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Marinana (

Inflation

Guidelines yes, rules no

Berniel Britan, Page 8



Tacknalogy, Page 15



THURSDAY AUGUST 15 1996

Future king

The gospel of Leo Melamed Look roview, Page s



The Big Tent Black, gay and Republican

Japanese bank fined \$1m by **US** authorities

A US subsidiary of the Long Term Credit Hank of Japan was fined \$1m by US authorities and ordered to improve its internal management. the New York State Banking Department.
The New York State Banking Department issued the orders against L/TCB Trust after the discovery of livegularities in the official reporting of the company's transactions. Page 11

Volum changes the top poets: Swedish vehicles group Volve said it was replacing the hand and chief immedal officer of its US truck substituty in response to plunging sales in North America. Page 11

Greek Cypriet killed in Glaski A Creek Cypriot was killed and two United Nations, pascakespers were wounded when Turkish Cyp-riot suddiers fired on demonstrators in this buffer some that has divided Cyprus since 1974, Page 2 tacks blooks toot that takes little blocked forwarding a global inclear test but trenty to the full Conference on Disaturations; substanting 2% years of negotiations; Page 4

isasies iruse in Greaty: At thesely stand-off prevalled in Grouny after the Russian army and Checken resistance fighters agreed a temporary ceaselire. There were reports of sporadic gundre throughout Checkings as each side

accessed the other of violating the trute. Page # Hoselist forecasts profits rise! German chemical and pharmscentical company Hoechst is expecting annual operating profits to increase by nearly a third following the start of a recovsty from a steep downturn in domestic demand.

Sauth order for Eurocopter: Saudi Artista placed a \$500m order with the Franco-German Eurocopter joint venture for 12 Couper Mark-2 search and rescue helicopters. Page 4

Hungary and Homenia Real 2550rd: Hungary and Romania cleared the way for the signing of a historic bilateral treaty shied at normalising their relations, after years of Widis-ging over minority rights. Page 2

Sanys executive videopped: The kilitary of a Japanese executive in Thussu, Meshel, reawakened public concern over companies security measures. The abductors, are designed ing \$2 in for the telesist of Manuru Kotno, president of a Californiati substituty of Japan's Sanyo Electric, Part 10

the attack on sixtatallens the White House is to appear a task force to help ensure that clothing and footweet sold to the US is tions. Pege 3.

Arguntage tenions throaten striker
Argentine untobs said they might said a general
strike for the end of this month in grotest at an
austerity package amounted by exclusive and
ister house Fernandes. Page 8

Ohine spains illeresoft: Chara said distins by Rupert Murdoch that his Hong Kong-based Star TV network was about to secure access to the country's hast growing calife television that-Ket were premature. Part 5 Australia's contrat banker ilumeti lan

Macfarlane was mained that governor of Austra-lin's Reserve Bank, the central monetary authority. The simiouticement ends months to speculation. Page 5

Tarteratum stock exchange planned: Two Malaysian competites signed agreements to establish a stock exchange in the Rossian. republic of Tartaretan. Page 4

dioba Talacom hit by fraudi clobe Telecom, the Philippines' third largest operator, and it had shandoned hopes of breaking even this year for the first time, in the wake of heavy losses from widespread fraud on its mobile phone network. Page 11

That coulities mention quite A central member of Thatland's rating seven party contition pulled out of the government, casting doubts on the future of prime minister Bentisen Slips-sircha. Page 10

Women's mile receiff broken historie's double Olympic champion Svetland Masterkova broke the women's world mile record in her first race at the distance. She clocked dinting is fouch at the Zurich grand priz meeting, three seconds faster than the previous best.

FT best the FT web afte provides outline news,

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Director States and Later County	ORIST SHEET SHEET

Munich Re moves on US market

by Andrew Pisher in Prankfurt

Leading reinsurance group in \$3.3bn takeover deal

Munich Reinstifance, the world's lates tetnatificate company, yesterday announced its biggest ever takeover with a \$3.5th offer the Ainstrant Le.

The move is simed at strengthening its presence in the dominant its market. The communications and terms had been communications. the community us market. The community said testus had been agreed with Ecclibery Kravis Roberts, the New York buy-out specialist which come 64 per best of American Re, and with the latter's board. Munich the s

tother of the a share, which compares with Theodox's closthe price of \$60%, the explicit the time that the schilder,
the square with the property and the time that the control of the time and grivate amendedders.

Amended he has another to the deal was "a great step for ward". The transaction will per cent of the tremounts for deliver a tog pract to the and the country for the transaction will be the country's third. Bought American he to pract of the squary investment in the company and canaday refracted with great promiting was solven. A kkir representative in some taken. Municipal he has the less themselves the individual of the less the square was solven. A kkir representative in some taken. Municipal he has the individual of the less than t

value of them on that stake, including dividends about to

tus Cuntal Markets, called "a tuli price" – about three times its net worth. Minich Re said it saw including dividends about to be told.
Attained were structed at the deal as Municit he had played down its interest in busing American he. The decrease busing American he would be decreased by the control bishirts of the tilly and swise he by paying what he truth permett, burgang mannance manyet at Bungle Patistiructive growth prospects in the US, where American Re, based in Princeton, New Jer-sey, his mearly 80 per tent of its business. The rest is spread through north, south such testtrill amedica, burope, Ama and the marine market. It said American he had a record of

above-average growth and high profitability. However, American Re made a net loss of \$86m last year after provisions for asbestos and politition claims, without these, it would have earned a \$231m profit. In 1994, it earned net income of \$97.5m. In the first half of 1996, net income rose 85 per cent to \$97.5m. Munich Re said the deal would raise its total premium income

Continued on Page 10 A premium on size, Page 9 Lux, Page 10

Juppé denies conflict with Bank of France

by Attition Jack in Parts

The French government yesterday moved to deny sity division between it still the Bank of France in the face of continued pressure on the trane, while streamy its aldi-ity to meet tougher budgetally

targers.

An Alain Juppe, prime tittilater, interrupted his inditary
to hold a press confession at
which he distillated recent
fluctuations in the value of the fracts in "a storm in a taging" and said there was "the con-flict" with the control tank. Its also argued that the Princh eculions was strong, and strong bis teller, despite scenticiam from the chartests, that the government would be able to maintain, the objective of a reduction to profile spend-ing by 1997 that would be suit-

in the second state of the rem circus friche, bank of France governite, was among those likely to be putsued in new legal action targeted against former settlor officials inked to the management of

Credit Lyonhals. There have been alons of renewed bostfilly towards for Trithet, appointed by the previous administration, since President Jacques Chirac gave an interview on French television on July 14. Mr Chirac argued that inter-est rates remained too light.

and suggested that the state had not exercised adoptiste control to prevent the neavy indicate credit losses at the two builts credit Lyounals and credit kunder the kinning.

tions were sitespreted as attains against Mr Trichet, whose institution determines whose this patcy and who was previously bead of the results treasury at the time when the state sat on the founds or and below at the two designing made at the two

Studentions in the French phon that the Tradict could be eliminated in the new legal action heigher to depices the frame for the frame for the frame in the interest to depice the frame for the frame in the interest the frame depice in the frame depice in the limit of the several days against the Distart.

In such a the protestary that the function was made pendent and was playing its ride to eigenfe the stability of the frame signification leading binopeni currencies.

The slav stressed his determination to take the "imprecedented step of the trapp public expenditure, for 1987 in real terms, which along with tax

turies, which along with fax cuts would ensure healthy growth" and allow France to reduce the public deficit to 3 per cent of gross domestic product next year.



tis accretaty of state Warren Christopher (right) approximated Stateofan Wilmowle. Serbia's president, and his Bosman and Crimina Counterparts to Geneva yesterday in an effort to resolve violations of the Dayton peace astoria. The Crimina and Bosman heads pleaged to their my their allumics a mouth wheat of elections in Bosma. Report, Page 10; Editorial Comment, Page 9

Foreign bank to appeal after court orders reinstatement of 166 workers

HSBC to fight Indonesia labour ruling

The Hongkong and Shanghot Banking Corporation is to appeal against an indonesian labour court's ruling that it must reinstate 166 striking employees the bank dismissed

three morths sign.
The bank's determination to pursue the tase is the first such action by a foreign bank and will set a benchmark in the settlement of labour fis-putes involving foreign coints nles in inforesta.

Sion | and will appeal against it," said Mr David Bennet, deputy chief executive officer at the bank's Jakarta branch.

The dispute broke out this which states that an employee year after the bank and the who has been absent for more transla union falled to sires than five consecutive days on the renewal of a collective without permission has labour signement, which cov-ers conditions of simployment, and about a third of the bank's

staff went on strike: The bank in effect sacked the striking employees after tovoking a government detres

than five consecutive days without permission has tesigned. The workers appealed to an arbitration body within the ministry of manpower. The body ordered the bank to reinstate the workers with back salaries, and it had until this week to comply.

"not surprised" by the arbitration body's ruling, adding that the bank would try to resolve the issue through the legal system.

"Until we believe that justice and the due legal process have been served then we will take

Continued on Page 10

SBC profits boosted by Warburg's performance

By John Gupper in London and William Hall in Zuffeh

Swiss Bank Corporations of the their (al. that) particular of the UK investment bank 8.0. Warburg last year has been there profitable that it preficiel at the that, 8.0. said years day as it disclosed attons results for the first half of the year.

Atthetish several large UK companies dropped SEO Warburg as it advisor in all infection in the last May, its corporate historic and interested to retain to profit after losing mother to an interested to retain to profit after losing mother to the second half of last year.

SEC Warburg has also include the second rate for the minimal profits in equity sales and track management with 8.0. Warburg's long established with 8.0. Warburg's long established presence to stock-broking in the UK and coult-institut faint second a significant burdle the cleared a significant burdle the

the acquisition of Warburg. A hittider of purchases of UK instituted banks and brokers inviting of purchases of UK inviting to purchase and brokers by commercial banks and brokers by commercial banks have failed in the past because of awaying culture clashes.

Shit's acquisition of S.C. Warburg, which occurred after the UK's largest investment bank stitlered a downtown in profits in 1994, has been another the interest of the deals that occurred in the wake of the chimise of the invition in the continue in the wake of the chimise in February 1995.

Some So of 198 directors in the continue in February 1995.

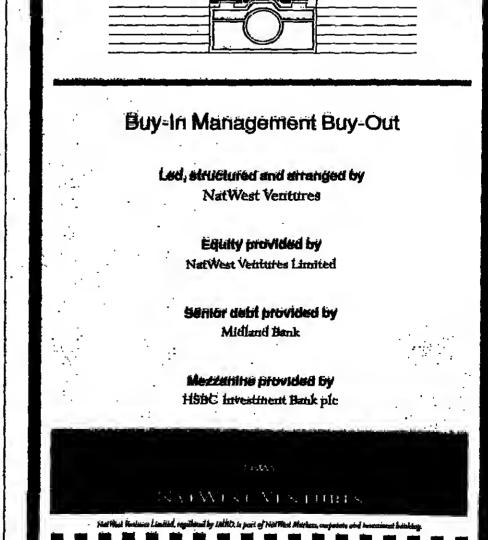
Some So of 198 directors in the chimise in February 1995.

Some So of 198 directors in the chimise in February interestment of S.G. Warburg which forms the investment burning urin of S.G. Warburgh which forms the investment burning urin of S.G. Warburgh the interestment burning urin of S.G. Commercial in the second of the chimise in the chim

Warburg were not disclosed separately, SBC said the opera-tion gained mergers and acqui-sition advisory fees of Striszmi (\$127m) in what has been an active few months. This rettined the curporate mance arm to profit.

Analysis said the benefits of SBC's acquisition had emerged more quickly than anticipated; although many investment banks have reported strong cannings this year because of buoyant equity markets, and merger and takeover activity. "There has been a turn-

"There has been a tritistrong in neighbor and scriptedtrong, and equily operations
have significantly exceeded
budgets," said Mr Peter Wuith,
SBC's chief financial officer. It
had analied SBC Warburg to
beat its initial largets.
However, the higher pay and
buithess of investment bankers
infieled SBC's chals.





NEWS: EUROPE

Samer Iskandar and Richard Adams on deficit and interest rate clashes | Rooster races

France gets caught in the Emu vice bite the dust

10-year benchmark bond vields

Juppé, France's prime minister, gave up the French citizen's sacred right to spend August undisturbed when be was forced to reassure volatile financial mar-

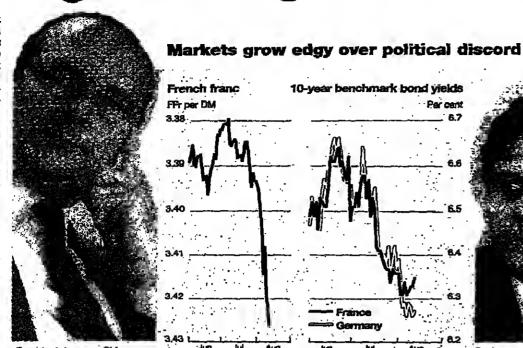
Turbulence on the French currency and bond markets in the past two weeks had necessitated repeated central bank intervention, and culminated in Mr Juppe's break from his holiday to deny the government was dissatisfied with the Bank of France's monetary policy.

The events highlighted the power struggles going on in France and Germany between the two countries' central banks and their political authorities.

Such things are normal in market-oriented economies, but the more independent the bank, the less likely that disagreements between ministers and governors over policy will make any difference to the markets.

[President Jacques] Chirac or Juppé can say what they like about the state of the Franch economy and its prospects for monetary union, but one statement by Bundesbank chief economist Otmar I Issing ahont German repo rates can move the franc in a way they

What he meant was that although most Europeen central banks are today independent of political interference, none can claim to be independent of the Bundesbank. Because currency stability is a prerequisite for Mr Adrian Owens, s Londoneconomic and monetary based European economist



nt Jacques Chirac

at Julius Baer. "There is no As one economist said: union, European interest inflationary risk today in rates have, in effect, to be pegged to German ones Germany and France." The irony is that high-lighting central bank inde-The main challenge now facing Franca is to bring

pendence as an important pre-requisite for European integration was the politicians' idea. Independence was seen as the most effective way to contain inflation rates in European countries. But with infletion now less of a concern than it was over the last two decades. the rigid etance of central banks is seen by politicians as "more of a hindrance than a few years ago", said

impediment to Emu. Central bankers, meanwhile, say their main responsibilities are to ensure sus-

down its budget deficit to

helow 3 per cent of gross

domestic product to qualify

In order to meet this tar-

get, "politicians are tempted

to accept slightly higher

inflation", according to Mr

Owens. But not central

bankers. So, central hank

independence is increasingly

seen hy politicians as an

for the single currency.

more concerned about inflation tainable, non-inflationary French government's desire growth, and protect the

value of their currency.

The first shots were fired a month ago when Mr Chirac publicly criticised the high level of interest rates in France and Germany. He was then rumoured to have explored ways of undermin-ing Mr Jean-Claude Trichet, governor of the Bank of France, to force him out of office. Although these rumours were later denied by Mr Juppe, the underlying tension took its toll on the

French financial markets. The markets still think Mr Chirac believes Mr Trichet stands in the way of the

to see lower official interest rates to boost consumption and increase tax revenues to narrow the public deficit. And financial markets typi-

Bank governor Jean-Claude Trichet:

cally fear political discord. As a result, in the last two weeks the franc has depreciated from less than 3.40 against the D-Mark to more than 3.43 at one point. And 10-year French government bonds, which over the past several months had become more expensive (yielding less) than German bunds, have in the past week become cheaper. Higher bond yields

mean the French treasury'e

Brothers, attributes central banks' rigidity to structural rigidities in their economies. "Cyclical levers, such as monetary policy, have more effect on liberalised, marketoriented, economies such as

the US. Central banks [in Europe] will be able to use monetary policy effectively only after European ecocomies have been through major structural reforms." Another London-based economist said: "It must be

frustrating for central bankers to sit there and watch the politicians fiddling around with taxes and budgets when they can see more fundamental changes are required."
Earlier this week, Mr Iss

ing also pointed in that direction, saying Germany's problems were structural rather than monetary. "If morale in Germany hinges on the Bundesbank cutting the repo rate by 10 or 20 basis points [0.1 or 0.2 percentage points, then things are pretty dire," he said.

Meanwhile, Mr Fox expects tension in the markets to intensify, with the Bundesbank becoming more reluctant to ease its rates as political pressure for it to do so intensifies.

Julius Baer's Mr Owens however, points to what he admits is a slim glimmer of hope. If a pick-up in economic activity does material ise - signs of it have already surfaced in Germany - politicians could become convinced that a monetary easing is not needed.

cost of borrowing rises. Mr Mark Fox, chief European strategist at Lehman Brothers, attributes central

By David White in Madrid

n the year beach volleyball became an Olympic event, another competitive sport is on the point of disappearing - the centuries-old practice of village in northern Spain. Under pressure from lobby

groups and animal protection laws, the mayor of Nalda, in the wine-growing Rioja region. has reluctantly called off this weekend's race. The woman holding the fort at the town hall yesterday recognised regretfully that

the 200-year tradition was "finished for ever". The name "rooster races" is possibly misleading. The roosters did not actually race, but spent the time hanging upside down. attached by their feet to a wire strong between the two poles. The racing was done

by horsemen, whose challenge was to pull the cockerels' beads off while riding at full gallop. The event has up to now been the climax of annual festivities in honour of the

Virgin and San Roque. Nalda's patron saint. Despite tha decision by mayor Juan Bautista García, a Socialist, Sunday is still marked down in the programme as

Last year the Rioja regional government said the race could not go ahead under its new laws if the organisers persisted in

stringing up live cockerels As a result the official competition was staged using dead hirds.

拉链链缝

After some tense exchanges, some villagers decided to hold their own unofficial race in the time-honoured fashion, oway from the press and television cameras. But they were filmed nonetheless, by the Civil Guard, who started proceedings against those involved.

A formal statement from the local council said the race was being cancelled for the first time since time immemorial" - to avoid "rad situations" like last year's. The council of Nalda does not want to break a low which it accepts democratically, although it does not in any way agree

with its content," it said. Locals are cagey about expressing opinions. But one hotelier complained that trade would suffer. Nalda (population about 800) has no other claim to fame. "The race was what brought in most spectators. There were even four or five television crews, lots of people," be

"It's a pity." lamented the woman at the town hall. We have these traditions. and people from outside

mess them up."
"It's not right," another
villager told the local paper. They are always picking on the roosters. But they don't do anything about the

Thousands flee in Grozny ceasefire

By John Thombill

An uneasy etand-off prevailed in Grozny last night after the Russian army and Chechen resistance fighters agreed a temporary ceasefire at midday allowing thousands of trapped civilians to flee the fighting.

But there were reports of authority to the security sporadic gunfire throughout council, which Mr Lebed Chechnya yesterday as both runs. The former general sides accused the other of said be could only resolve violating the truce. Correspondents in Chechnya said continued to patrol the skies firing at targets after the ceasefire was due to come into force.

Following a further meeting late yesterday afternoon, Russian and Chechen field commanders agreed to inves-tigate further violations in an ettempt to halt eight days of intense fighting which have left bundreds dead.

Rumours in Moscow suggested Mr Alexander unless ettacked.

Lehed, Russia's national security chief, was also planto Chechnya to meet top rebel commanders to pursue a permanent settlement.

But the Izvestiya newspaper reported that Kremlin infighting had delayed the signing of a presidential decree transferring more the Chechen conflict if he

slderable confusion among led out of the region. Russian officers yesterday morning about whether they fighting. Military officials initially denied reports that any deal bad heen struck eral Konstantin Pulikovsky, acting commander of federal troops in Chechnye, later confirmed he had ordered his troops to stop firing

were given broader powers.

had even agreed to stop with the Chechens but Gen-

Chechen fighters who in previous years had launched several lightning raids on Grozny before fading back into the southern mountains, appear to be preparing themselves for a long occupation of the Chechen capital and have blockaded themselves Into several quarters in the city.

Mr Shamil Bassyev, a hardline Chechen commander who led a hostagetaking raid on Budennovsk last year, sald the rebels would not not stop the war Grozny and we have decided

a Reuters correspondent yes-Russian president Boris Yeltsin, who has postponed his holiday until next week to deal with the crisis, now faces an agonising dilemma in the absence of e political

to end it in Grozny," he told

solution. Either be must escalate



Russian woman in Moscow demonstrating against the war

"We began the war in the conflict and attempt to oust Chechen forces from former presidential chief of Grozny for a second time or staff who now heads the be forced into a bumiliating climbdown.

The first option would result in thousands more deaths and could lead to the further fraying of the Russian armed forces. But the alternative could result in damaging political fall-out in

Mr Nikolai Yegorov, the Krasnodar region near Chechnya, yesterday urged the Russian forces to stop talks and crush the Chechens.

"I am convinced we must not conduct talks with them Experience shows talks inevitably result in a renewal of combat actions in Chechnya," he said.

coalition row over insurance top job By Christopher Bobinski

Polish

A senior adviser to Poland's finance minister has been appointed head of the country's largest insurance company, sparking a row within the ruling coalition.

Most of the executive board of PZU, which con trols around two-thirds of Poland'e insurance market, resigned this week after Mr Roman Fulneczek was unexpectedly sacked to make way for Mr Jan Monkiewicz.

Mr Fulneczek has links with the Polish Peasant party (PSL), the junior partner in the ruling coalition. while Mr Monkiewicz, is a supporter of the former communist Left Democratic Alliance (SLD), the dominant coalition party. The PSL is angry about Mr Fulneczek's

PZU reported a net profit of 105.2m zlotys (\$39m) last

.The move comes in advance of talks between the coalition partners on an overheul of the government's structure, which will involve senior ministers sharing out a smaller number of cabinet places and is expected to see Mr Grzegorz Kolodko relinquisb his post as finance minister.

Mr Kolodko was responsible for appointing Mr Monbanking and insurance policy - to head the insurance

Tha reorganisation, which starts from October 1, involves establishing a new Treasury ministry to take over some functions of the finance ministry and other ministries, and merging industry with foreign trade in a new ministry of the economy. Seven ministries will disappear and four new ones will be created.

The PSL is expected to make a strong bid for control of the Treasury which will oversee privatisation and control state sector holdings. The party will argue that this post would compensate it for losing control of several ministerial jobs in the economic sphere such as industry and foreign

Mr Włodzimierz Cimoszewicz, the prime minister. a member of the SLD, is reported to be planning to replace Mr Kolodko, the finance minister since 1993 with Mr Dariusz Rosati, currently the foreign minister, who is also linked to the

EUROPEAN NEWS DIGEST

Second death in Cyprus clashes

A Greek Cypriot was killed and two United Nations peacekeepers were wounded yesterday when Turkish Cypriot soldiers fire on demonstrators in the buffer zone that has divided Cyprus since 1974. It was the second death in four days of intercommunal violence on the

Evewitnesses said the shooting started after several hundred Greek Cypriots broke through a checkpoint near the spot where a man was beaten to death on Sunday, reportedly by members of an ultra-nationalist Turkish movement. The man killed yesterday had been trying to to pull down a Tarkish flag at a sentry post.

Tension has been high since Sunday's clashes between Turkish Cypriots and s group of Greek Cypriot motor-cyclists, who crossed into the huffer zone. The latter had idden from Berlin to focus international attention on the Cyprus problem. Kerin Hope, Athens

European car sales grow

New car sales in western Europe, growth of which have been erratic this year, were up 6 per cent to 7,915,582 in the first seven months of this year, according to industry estimates. Official July figures will not be confirmed by the European Automobile Manufacturers' Association until next month.

The estimates suggested the Volkswagen group continued to reinforce its position as market leader by taking 18.3 per cent of the European market in July. That would raise its penetration for the first seven months to 17.5 per cent, from 17.2 per cent in January-June. Sales by Japanese carmakers rose by 9.6 per cent to 96,813 in July, accounting for 9 per cent of the month'e market. Korean brands continued to do well, with a 48.5 per cent leap in sales to 143,628, a 1.8 per cent market share of the January-July period. Haig Simonian, London

Moscow buys big stake in Zil

Moscow's city authority has effectively renationalised one of the country's most famous industrial enterprises by huying out e big private shareholder in Zil, which makes trucks and the bulky black himousines once used by politburo members. Mr Yuri Luzhkov, Moscow's entrepreneurial mayor and long-time critic of Russia's mass privatisation programme, said Zil would be better run in state hands - in common with many other large

The Microdin trading company spent \$5m hullding up a 30 per cent stake in the company since 1993 but was not able to exercise sufficient control to force through a restructuring and appears to have sold its stake for \$6m. Mr Luzhkov described the financial crisis at Zil as an example of an "ill-conceived privatisation" and said the city euthorities would assume responsibility for making the plant profitable. The defence and agriculture ministries would soon place new orders, he said, promising to help the company diversity into other products, such as refrigerators. John Thornhill, Moscow

Contract trade-off demanded

Foreign companies should be awarded public sector contracts in Germany only if they invest in training their personnel, Mr Rudolf Scharping, head of the opposition Social Democrat party's parliamentary group, said His demand is likely to add to the controversy over the

the awarding of contracts for projects such as power stations. The US is demanding that Germany create a proper appeals procedure to deal with complaints about the way contracts are awarded.

Mr Scharping said most companies were so focused on short-term profits and shareholder value that longer-term considerations were not heeded. "Naturally we can't dictate how training is to be done in Italy or France," he said, "[but] we need to recover some of our long term thinking and longer term investments. One of those is training.

Germany's trade surplus in May rose to DM9.5bn (\$6.4bn) as weak imports reflected sluggish domestic demand, according to preliminary figures from the Federal Statistics Office. The current account deficit rose to DM2.5bn, considerably higher than the DM0.7bn lest May but less than the DM4.5bn forecast by some. The shortfall reflected a deficit in services and investment income, analysts said. Michael Lindemann, Bonn

have stayed on, and a 1994 withdrawal sgreement The Kiev government Neither Mr Alexander fears a hreakaway could Lebed, the Russian national remains unimplemented. Mr Hennady Udovenko, The talks in Kiev marked affect its own links with Crisecurity chief, who led the a growing diplomatic role for mea, a peninsula inhabited 14th Army before entering Ukraine, which in January by a majority of Russians, Ukrainian foreign minister. politics last year, nor the Russian leadership have hid-

Trans-Dnestr hopes raised on trade

By Matthew Kaminski in

The leader of Moldova's impoverished breakeway Trans-Duestr region yesterday won guarded support from neighbouring Ukraina for easing cross-border trade and securing energy sup-

But Mr Igor Smirnov, self-styled Trans-Dnestr president, got no support for independence nor did he offer any new initiative for solving the festering conflict with Moldova which, after a

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brief civil war in 1992, has

joined Russia and the Organ-Co-operation in Europe as

Ukraine supports the Moldovan government's demand Dnestr opposed the indepen-for Russian-speaking Trans-dence of Romanian-speaking Dnestr - a eliver of land with a population of 700,000 Army based in Tiraspol, the and e border with Ukraine to accept autonomy short of to stop fighting hetween confederation or outright

and is concerned about a isation for Security end continuing Russian troop presence in Trans-Dnestr.

In 1992, when the local Russian leadership in Trans-Moldova, the Russian 14th regional capital, intervened local troops. The 6,000 troops currency.

yesterday called for the destruction of a large munitions stockpile in Trans-Dnestr to be speeded up and

said Ukraine might join the peace-keeping force. Tha Tiraspol leadership. unrecognised abroad and saddled with runaway infla-Trabs-Dnestr militia and circulating the Moldovan

nov, whose hard-line govern-

ment ratains a strong security apparatus and economic central planning. But Trans-Duestr involves

the politically sensitive plight of the Russian minortion, refused last year to ity in the "near abroad". It implement an agreement for also gives the Russian army s toebold in sonth-eastern

den their dislike of Mr Smir-

Hungary-Romania pact agreed

Years of wrangling over minority rights brought to an end

Hungary and Romania yesterday cleared the way for the signing of an historic bilateral treaty aimed at normalising their relations. after years of wrangling over minority rights.

After two days of negotiation in Bucharest, the two neighbours said they had resolved all outstanding issues and hoped to sign the treaty next month after one more round of talks to finalise the text in Budapest next

Tha breakthrough follows strong western pressure to ries, and concern over the agree the treaty. Both countries bad been told they soured Budapest's relations would not be admitted to Nato or the European Union slava and have been e source

ferences. A similar recognition

between Budapest and Buc-

Both Romania and Slovakia have been home to based on ethnic criteria. large ethnic Hungarian dentism for its lost territorights of the minorities, have with Bucharest and Brati-

until they settled their dif- of regional instability ever Bucharest and Budapest to

Under yesterday's agreetreaty was signed between ment, Romania accepted the Hungary and Slovakia last inclusion of the recommenyear. At that time, talks dation, something it had previously refused to do. Howharest failed at the last ever, the two sides have moment over inclusion of a drafted a common interpre-Council of Europe recom- tation of the document mendation on minority which Bucharest says does not imply either collective rights or local antonomy

Both Romania and Slominoritles sinca the vakia protested strongly last break-up of the Hapsburg month after Budapest signed empire after the first world a statement which supported war. Fear of Hungary's irre-demands by Hungarian minorities in neighbouring countries for limited autonomy, within European norms, in areas where they form the majority.

Few analysts had expected

make progress on the treaty before Romania's upcoming general elections. However, diplomats said Hungary had become more willing to commomise after the US and other western countries made clear they did not support its July statement. At the same time. Romania had izunched a dip-

lomatic offensive to keep its goal to join Nato on track, sensing it was increasingly lagging behind other applicants. The alliance is due to make decisions on enlargement by early next year.

The agreement will be a welcome boost to the governing Party of Social Democracy which faces a tightly contested election in Novem-

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But the Republican party is courting minorities, reports Patti Waldmeir

Abner Mason should not be tian Coalition, according to famous. But this young, Mr Ralph Reed, the coalibleck, gay Republican has become something of a celebrity since General Colin Powell outlined a new Republican electoral strategy on Monday night -which he dubbed the Big Tent theory of unity in

As Mr Mason points out. his fame proves how small the tent really is. In a more diverse party, he would be less remarkable

Instead he has become mofficial spokesman for the Big Tent faction and carries Big Tent label stickers in the breast pocket of his starched button-down shirt. This North Carolina-born yuppie is e member of the Massa-chusetts delegation and one of only 54 black delegates to the Republican party convention - less than 8 per cent of the total, despite valiant party efforts to stress the new diversity. As a gay Republican, he can number himself among an even smaller minority.

Mr Mason admits it is a lonely life in his chosen party but believes all that is about to change. "This party bas figured out that it was on the wrong track. The party of Lincoln had become the party of Buchanan," he says, referring to erstwhile presidential contender Mr. Pat Buchanan, an ultra-conservative Republican who has made no secret of his opposition to homosexuality.

"But the party realised religious; we that that road leads to politi- tion is wrong. cal oblivion, and this convention has taken the first steps to getting it back on track. The forces of intolerance have lost."

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yprus clashes

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material traditional demands

p 1500

Mr Mason bases that judgment on the fact that, though the ultra-conservative faction had its way with the party platform, the convention-speaking programme has been packed with Republican moderates. Monday's celebrity speaker was Mr Powell and Tuesday'e was Congresswoman Susan Moliharl, another candidate fordiversity, an abortion rights supporter and a woman.

Mr Mason says that is a victory for the party's presidential nominee. "Bob Dole lost the platform fight, but the pletform doesn't matter," he argues, referring to action by the party's plat-form committee. Dominated by conservatives, the committee exiled Mr Dole'e proposed references to tolerance of opposing viewpoints to a "minority report" or appendix. But when it came to podium speeches, the candi-

date triumphed. On the convention floor, however, Mr Mason's "forces of intolerance" are strong if not dominant. Some 500 of the 1.900 delegates are members of the ultra-right Christion's director. He says 36-40 per cent are "evangelicals" and probably over half are religious conservatives: However moderate the image projected from the podium, floor delegates are, if anything, more uncompromisingly conservative than

ver before.
The Rev Jerry Falwell, e Bible thumping, pocketbook-pumping media star and ultra-right Republican, lis one of them. Asked whether he welcomed homosexuals into his party, the Rev Falwell said he was happy to extend the Big Tent to gass and lesbians so long as they had no power over party pol-

He quickly raised the subject of Aids, saying that while he had sympathy for Aids sufferers, the party had a responsibility "to encourage gays and lesbians to stop doing the things that cause the disease". Republicans are counting on Mr Powell and Mr Mason to lure previously excluded minorities

under the new canopy.

Mr Kevin Fobbs, the highest-ranking bleck Republican in the nation as vicechairman of the Michigan Republican party, believes his party is the natural home of black Americans...

"African Americans are conservative. That's part of our beritage. We believe in the family as central to the framework of society, we are religious, we believe abor-

"If you take away the Republican label, 95 per cent of my people will say Repub-lican values are their values." Mr Fobbs is a former community activist who sports a lapel button declaring allegiance to the muchcriticised Mr Newt Gingrich, Speaker of the House of Representatives. It declares be is Newt's Friends. . . .

Mr Fobbs believes Mr Powell is the key to expanding the party's black base beyond the Tiper cent of African Americans who voted for it in 1992. But the general would probably have to stand as a Republican candidate, not just speak up for the party, to echieve

that. Many black Americans feel that if Mr Powell would. not be comfortable in the party as its presidential nominee - a position he could probably have claimed - they would not be comfortable in it as members.

The election result could depend heavily on whether the Big Tent can be erected in time. President Bill Chinton won in 1992 largely on the basis of votes from blacks, women, gave and other minorities. Mr Dole must erode his support in those communities.

All eyes on Dole to maintain 'bounce'

The Republican party convention in San Diego will reach a climax tonight when Mr Bob Dole accepts his par-ty's presidential nomination and delivers a speech simed at persuading voters that he can come from behind and win the White House.

Convention delegates, buoyed psychologically by a convention which has avoided dissent and captured largely positive headlines, will be looking to Mr Dole to sustain their party's new momentum beyond the close of business in San Diego For the first time in days,

Mr Dole last night became the focus of the convention proceedings, with the official choice of a nominee the primary item on the agenda. The previous days had been dominated by positive media coverage of his running mate, Mr Jack Kemp, and the convention'e opening speaker, former General Colin Powell.

The surprise choice of Mr Kemp, and rave reviews of Mr Powell's speech, gave delegates an early morale boost But by last night that had waned slightly, as Republicans faced criticism that they had scripted their con-

CHECKEN SIN

Patti Waldmeir reports on a positive if unsurprising Republican convention

Bob Dole waves after a lunch in downtown San Diego. He will accept his party's presidential nomination tonight

vention too tightly, for the benefit of television, and deprived it of both spontaneity and interest.

Mr Ted Koppel, host of one of the premier television news programmes, ABC's Nightline, left San Diego on Tuesday night saving his

show would no longer cover the convention. "This convention is more

of an infomercial than a news event," he told viewers. "Nothing surprising has happened. Nothing surprising is anticipated."

tion. Rating figures for Mon-day night, when Mr Powell spoke, showed a 27 per cent drop from those for the equivalent night at the 1992

Partly this reflects a delib-

The redemption of some

promises may be avoided. In

1980, candidate Ronald Rea-

project an image of dull harmony from the podium. where speakers on Tuesday night avoided all mention of controversial topics.

Congresswoman Susan Molinari, chosen as keynote speaker because of her superate Republican attempt to port for abortion rights, did

not mention the issue in her

Mr Newt Gingrich, the controversial House speaker, was kept off the podium entirely during television prime time, allowed to speak only briefly before most net-

work coverage of the con

vention began. Speaker after speaker kept to the safest of Republican themes: attacks on President Bill Clinton, and promises to restore the American dream. The "dream theme" dominated the evening's proceed ings: Ms Molinari mentioned it 19 times in 10 minutes end Congressman J.C. Watts, a black Republican, made 11 references in half that time. It was the central theme of elmost every

Mr Dole will need to deliver the best speech of his life tonight if he is to prolong the "convention bounce" he can expect from the opinion polls, and overcome the 20-point deficit with Mr Clinton which he had when the convention opened.

At that stage, Mr Dole was further behind his rival than anyone who has gone on to win in any modern cam-

Old guard defends international role

Senior party members at odds with grass roots on foreign policy, writes Jurek Martin

A funny thing happened on the way to the convention arena on Tuesday. Four well known Republicans got together to say (relatively) nice things about the United Nations and its secretary general, Mr. Boutros Boutros

They were not delegates nor were they were running for office anywhere, but their credentials were impressive. They are Henry Kissinger, Alexander Haig, George Shultz and Laurence hickeburger - merely four of the last five Republican secretaries of state (James Baker, the fifth, was absent).

Though they preferred to rake President Bill Clinton's conduct of foreign policy over the coals, their parallel mission was to remind anybody who wanted to listen that the Republican party has a long tradition of internationalism that has no men to wear foreign unibusiness being ditched.

As Dr Kissinger put it, "the danger we faced in the cold war was defeat, the danger we face now is irrelevance." Naturally, they all said that a Bob Dole administration could be guarantesd to keep the US engaged as a true leader in global affairs more effectively than

That is not exactly the message of the party's plat-form, which contains some nationalist sentiments close to the heart of Mr Pat Buchanan, the former candidate for the party's nomination, who has little truck with foreign governments and international institutions.

Of many ripe passages, one attacks the "Clintonite

view that soon nationhood obliged to implement its as we know it will be obso-every letter if elected. That lete; all states will recognise e single euthority." That appears closer to the paranois of the rightwing militia movement that UN helicopters will soon descend all over the country to enforce

the New World Order. Another states bizarrely that Republicans will not "permit any international court to seize, try or punish American citizens." Those allies already concerned about US extra-territoriality in trade-related matters may wonder what this portends.

Other recommendations have been thoroughly foreshadowed, none more so than: "We oppose the commitment of American to UN 'peacekeeping' operations under foreign commanders and will never

forms or insignia." The second part of this recommendation stems from a case dear to Mr Buchanan's heart - that of Corp Michael New, court-martialled last year for refusing to wear the UN blue beret.

Closer to the transatlantic bone is the demand for the "immediate expansion" of Nato to include the recently democratised countries of eastern Europe. Russia, the platform states, may have e special security arrangement with Neto" but no veto over its enlargement.

There is much more to the platform, but perspective is needed. Both Mr Dole and Mr Jack Kemp, his choice as running mate, say they have not read it and do not feel

much is traditional. The greater risk is that in the course of the campaign e candidate offers hostages to fortune that may tie his hands in foreign affairs if he becomes president.

That was arguably the case with Mr Clinton's promise in 1992 at a largely Irish-American rally to eppoint e special envoy to Northern Ireland. At the time this commitment greatly disturbed the British government and it did prove the harbinger of the US drive to bridge the Ulster divide.

gan said he would set "a date certain" for the release of the US hostages in Tehran after which military action would ensue, but the hostages were released at the moment of his inauguration, This year, it is evident that the incumbent looks less vulnerable now in foreign affairs than he did two years ago. Recent successes

as an instrument of US policy, thus risking the solidarity of US relationships with in the Middle East, the Balkans and Northern Ireland look shakier than they did but the drum beat of criticism has become more

lack of interest in foreign policy from the electorate. Still, the four ex-secretaries of state implicitly warned Mr Dole not to get carried away and demonise Mr Boutros Ghall, as he has been doing for much of the last year, or to assume, as they argued Mr Clinton did,

its best allies. There remains the possibility of a foreign policy "surprise" before the Novem-

muted, reflecting the relative kans and the Middle East are alive with the threat of new terrorism and there have been recent hints from Cuban-Americans that they may again seek to provoke President Fidel Castro into the sort of reaction that may, in turn, force Mr Clinton to act dramatically.

they argued Mr Clinton did, But that is an easy and that the UN's only value is conspiratorial hypothesis and any edministration response will also take on board the president's standing in the opinion polls. After all, President George Bush did not intervene in Somalia in 1992 until after ber election. Both the Bal- he had been defeated.

Argentine strike threatened

general strike lasting 36 or 48 hours for the end of this month or early September in protest at an austerity package announced earlier this week by Mr Roque Fernander, the economy minister, writes David Pilling in

Argentine unions said Last week, a national yesterday they might call a strike brought the country to near-standstill and led to clashes between strikers and the security forces. It was the biggest strike faced by President Carlos Menem since he was first elected in

> Austerity measures, which aim to save the Treasury an

Argentina back into recession, said a spokesman for the CGT union federation. The measures, including tax rises and an end to several industrial and export-promotion subsidies, would quickly bring the govern-

annual \$4bn-\$4.5hn, would unions, he warned. The CGT kill off demand and plunge will decide whether to call e strike next Tuesday. ments of which need con-

gressional approval, would raise the outgoings of an average middle-class family the Orlando Ferreres ecoment into conflict with nomic consultancy.

Clinton moves on sweatshops

Burch in Washington

The White House will soon appoint a high-level task force to help ensure that clothing and footwear sold in the US are manufactured under humane working con-

The task force, which will include representatives of companies, and labour, constimer, religious and human rights groups, will have six mouths to submit recommendations for informing consumers about the condi-tions, both in the US and oversess, under which products are manufactured.

The White House initiative follows the growing use by US worker rights activists of consumer pressure to aprove working conditions both in the IIS and abroad. A boycott, called by the

National Labour Committee, against The Gap clothes shops in the US, forced the management last December to promise to improve the let of young workers in the subcontracting factories in El Salvador. Pressure is being applied by the same group to improve conditions for Hai-

tians making Walt Disney

Mr Clinton, prodded by Mr Robert Reich, his labour secretary, is advocating a less confrontational approach. He is urging companies to be "good corporate citizens" by monitoring the working con-ditions of manufacturers who produce their goods.

At a White House meeting earlier this month, also attended by Vice-President Al Gore, Mr Clinton told chief executive officers of Nike, Liz Claiborne, and "Human and labour rights are not brand names. They are the most basic products of our democracy."

The companies have pledged to co-operate. Their representatives are sched-uled to meet others on the task force on September 6 in the White House. Under consideration is a

proposal to provide "sv shop free lists or product labels. Rugmark International, a global programme, which uses labels to ensure no child labour was used in making hand-knotted rugs, was held up at the White House meeting as one model.

Officials say the initiative is more than a political ploy in an election year when the president needs a strong turnout from labour. They point to a survey conducted other market leaders: University which found that

over 75 per cent of Americans would boycott stores selling goods produced in sweatsh 85 per cent said they would be willing to pay up to \$1 more on a \$20 garment if it carried a label guaranteeing that it had been made under

Concern about working industry was heightened by the discovery of e California sweatshop last year where more than 70 Thai workers were kept in virtual slavery, earning \$1 a day to repay their passage to the US. Mr Philip Knight, Nike chairman, did not endorse the labels approach but

humane conditions.

to do a better job of publicly describing the actions we've taken to promote fair labour practices in newly emerging

图出日商品多易会 THE CHINESE EXPORT COMMODITIES FAIR

the 80th Session Autumn'96

Covering a total floor space of 160,000 sqm., the current Chinese Export Commodities Fair is divided into six specialized exhibition halls, which are subdivided into 33 exhibition districts. The exhibits are displayed under six categories, i.e., Foodstuffs and Native Produce & Animal By-products; Light Industrial Products and Arts & Crafts; Textiles & Garments; Metals & Minerals and Chemical Products; Medicines & Health Products; Mechanical & Electronic Products. Thousands of Chinese foreign trade corporations (enterprises), who are of good credibility and sound financial capabilities, display more than 100,000 varieties of commodities here.

For invitation application or further information, please contact directly with China Foreign Trade Centre(Group) or the Commercial Counsellor's Offices / Sections of the local Chinese Embassies / Consulates or China Travel Service(H.K.) Ltd. and its overseas branches.

Business people from all parts of the world are welcome to the Fair.

Time: October 15th-30th, 1996 Sponsor: Chinese foreign trade enterprises Organizer: China Foreign Trade Centre (Group) Add: 117 Liuhua Road, Guangzhou, P. R. China Tel: 86-20-86678000 Ext. 87621, 87631, 86661664 Cable: CECFA GUANGZHOU Fax: 86-20_83335880,86665851

Hebron is test of Israel's intentions

rightwing government of Mr Benjamin Netanyahu is facing the first real test of its intentions towards the peace arrangemente between Israel and the Palestinians.

It is poised to decida whether Israel will honour last year'e agreement to hand over most of the West Bank city of Hebron to the eelf-governing Palestinian Authority, e decision which will both reveal the new premier's true colours and test the credibility of Mr Yassir Arafat, the Palestinian leader.

Mr Yitzhak Mordecbai, defence minister, is believed to be proposing a rewrite of last year's agreement – the Hamas suicide bombings of second phase of the 1993 February and March. The

Israeli army security control when Mr Netanyahu's Likud vince Palestinians Mr Netanover Hebron. The Arab city, where 415 extremist Jewish settlers live in a fortified enclave surrounded by 130,000 Palestinians, is a dangerous flashpoint of continuing Israeli-Palestinian conflict and is the West Bank etronghold of Hamas, the Palestinian Islamist group opposed to Oslo.

Under the Oslo agreement, which returned the cities and urban areas of the West Bank to Palestinian control. the Israeli Defence Forces (IDF) were to withdraw from four-fifths of Hebron by March 28 and hand over to Mr Arafat's security forces.

The outgoing Labour-led government postponed "redeployment" after the

Where the rich live

Wealth held by

won power in May on a platform which pushes aside the "land for peace" formula driving Middle East détente. Cabinet and security chiefs are at present discussing the withdrawal option,

Mr Netanyahn has said be is committed to peace with the Palestinians and Israel's Arab neighbours, but Israeli security comes first. He told Arab journalists at

and a decision is expected

the weekend his government would decide on Hebron "in the next few days." His government now appears tempted to surrender only civilian control over Hebron. Coupled with last week's decision to expand Jewish settlement in the West Bank, any Israeli backtracking on

because it is the biggest city yahyu'e coalition of right- in the West Bank and be has to show the Palestinian peowing nationalist and religious fundamentalists ple he is capable of wresting intends to configure Jewish control of it". Mr Netshe said: "If Israel settlement clusters in a way which fastens them to Israel

wants to encourage Hamas and the Popular Front (for the Liberation of Palestine), they can try to keep control and give the rejectionists more influence.

He pointed ont that the Hamas bombers of February and March emerged from Hebron and surrounding Palestinians. Over half the areas under exclusive Israeli security control rather than the towns run by the Pales tinian Authority where Mr Arafat's security forces have got a grip on the anti-Oslo militants."The same would happen here," if the IDF withdraws, he said.

The Palestinian leadership



year's agreement in Oslo, underlining this is an international accord bearing the signatures not only of the Isrseli government but of Presidents Bill Clinton and Boris Yeltsin, co-sponsors of

Chasa's calculations

however, aim further up the

income scale than Merrill's

since they include only

individuals with investable

Mr David Maude, an

economist and co-author of a recent study of the world

private banking market,

points out that the private

banking market is too

diffuse to measure with any

"Most wealthy people are

causes

pretty secrative, and that

immediately causes problems when you are

trying to measure things."

he said. But Mr Mande and

most private bankers agree

that demographic and

economic trende are generating rapid growth in

the wealth market. In

mature markets such as the

US and Europe, middle-aged

people from the "baby

boom" generation are now

inheriting property and

other assets from their

parents, while faster growing economies in

regions such as the Far East

degree of accuracy.

assets of more than \$1m.

important to Abu Ammar's Oslo accords - by retaining decision was still pending Hebron would further con-(Arafat's) credibility. rejects any changes to last the peace process. Now there are more rich to get richer

while keeping Palestinian

territory atomised into iso-

lated enclaves. Mr Arafat held up last Sep-

tember's signing of "Oslo

Two" until he got a commit-

ment on Hebron. Any rever-

sal now could be fatal to his

diminishing standing among

respondents to an opinion

poll in the city recently said

support for the Palestinian

Authority was falling.
Mr Mustafa Natshe, the

mayor of Hebron, said in an interview with the FT yes-

terday that "Hebron is very

urope has overtaken North America as the world's biggest centre for private wealth but will eoon be eclipsed by Asia, according to a new assessment of the globel wealth market.

Merrill Lynch. investment bank, and Gemini Consulting estimate that rich individuals with more than \$500,000 in financial assets controlled \$16,700bn last year, a figure which has grown by more than 6 per cent a year over the last decade.

Europe now has 1.7m such wealthy individuals with an estimated \$4,700bn. estimated outstripping the 1.6m rich people in North America whose combined wealth is estimated at \$4.500bn.

But the study shows that the assets controlled by Asla's rich have grown at the much faster pace of 9 per cent a year over the past decade and now amount to more than \$4,200bn. Wealth is growing especially fast in euch countries as Sonth Korea, Hong Kong, \$16,700bn is an absolute Singapore and Thailand.

Merrill Lynch acknowledged that compiling accurate statistics on the wealth the figures, which are

Middle East \$700br

"We can't say that number; it might be Mr David Pitman of \$14,000bn or it might be \$18,000bn," he said. But he is confident that

a real increase in the wealth at the top end of the

that more people are getting

ing difficult.

republic trade, which fell 26

Central European and Bal-

tic countries have managed to shift trade winds, which

has produced export-led

growth. But the ex-USSR

countries have been less suc-

per cent last year.

a tiny millionaire elite. In countries like Brazil a small number of people have an extraordinary proportion of the wealth, but in more mature markets like the US, wealth tends to be more evenly distributed," Mr

Private bankers and asset managers are avid consumers of data on the size of the market they are targeting: individuals with large amounts of what they call "investable assets". Profits from private banking tend to be much more stable than the volatile trading income of investment banks and to require much less capital than traditional lending business.

One of the most widely used estimates has been the figure of \$9,600bn produced by Chase Manhattan Bank in conjunction with concultants from the McKinsey group. That

estimate was produced in 1993, and Chase suggests it would by now need rounding up by at least 15 per cent, taking it above A recent estimate by the Oliver, Wyman consultancy

S Africa debate on competition set to resume

By Roger Matthews in Cape Town

The struggle between the South African government and big business over new legislation to reform competition policy is set to resume next month.

The outcome mey also reveal how much future likethood there is of government, business and labour achieving common positions

on key issues. Mr Alec Erwin, the minister of trade and industry, said yesterday the government's broad proposals on competition should be ready for publication in a few

"There will then be broad discussione within the National Economic Development and Labour Council (Nedlac), and hopefully a draft bill will be ready to present to parliament early next year," he said. "However I am not setting any rigid timetable."

rultng African National Congress upened the debate on competition policy last year by laturching a series of sharp attacks on the five or six conglomerates which control over 75 per cent of the capitalisation of the Johannesburg Stock General Mills

palcorp bran

around the Brands

Exchange Mr Cyril Ramaphosa, the secretary general of the ANC who is soon to leave politics to begin a career in business, warned the conglomerates government was determined to break "their stranglehold

on the economy However, the government later backed away from the conflict wbcn Mr Trevor Manuel, then minister of trade and industry, decided there were too many flaws in the draft legislation and ordered that it should be re-

Mr Erwin is expected to follow the same general approach adopted by Mr Manuel, but has the benefit of an enlarged drafting team.

India halts N-ban talks progress

India yesterday blocked forwarding a global nuclear test ban treaty to the full Conference on Disarmament, sabotaging two-and-abalf years' negotiations. Reuter reports from Geneva. Asked after a closed-door committee meeting whether the Indian envoy had said she could not accept trans-

hen Ledogar, US disarmament ambassador, said: Yes, they did, just as they had last night in the infor-A European diplomat, who asked not to be named.

added: "India confirmed

mission of the text, Mr Step-

officially it would oppose any transmission of the treaty text."

immediate comment leaving the ad boc committee. But Mr Ledogar told reporters delegates would reconvene informally soon to draft the committee's report in the full Conference on Disarmament. "What we are going for is a consensus, in offect that the committee has no

india says it will not sign the present draft as it falls to commit the five declared nuclear powers, the UK. China, France, Russia and the US, to a firm timetable for eliminating their nuclear weapons.

The draft text says the pact will become law only when ratified by 44 states possessing nuclear power George Graham Ms Arundhati Ghose, the reactors, which would indian ambassador, made no include India,

affluence scale. varies widely from region We think the message is to region. Wealth in Lat-

WORLD TRADE NEWS DIGEST

Saudi order for Eurocopter

Saudi Arabia has placed an order with the Franco-German Eurocopter joint venture for 12 Cougar Mark-2 search and rescue helicopters. The \$600m helicopter order was placed just a month after a visit to the kingdom by French president Jacques Chirac. Eurocopter won the order against competition from US companies Sikorsky and McDonnell Douglas Corporation. Aerospatiale of France holds a 70% stake in Eurocopter. with Daimler Benz Aerospace of Germany the remaining 30 per cent.

Raytheon Corporation of the US has won a US army contract valued at \$119m to upgrade Saudi Arabia's air defence system. The company's electronic system unit will manufacture computers and displays for the Saudi Hawk missile system. Contracts for technical training and support are expected to increase the value of the contract

Dutch-Thai retail venture

Ahold, the Dutch-based food retailer, bas begun a eupermarket joint venture with Thailand's biggest retailer, the conglomerate Central Group, The Dutch group will pay \$100m for a 49 per cent stake in the Thai joint venture company, making this Ahold's biggest investment so far in its drive into Asia. Central Group, owned by the Chirathivat family, will hold a 51 per cent stake and will transfer to the company its 30 supermarkets with sales of \$500m. Ahold said the company would build "a high number"

of new supermarkets in Thailand soon. The joint venture would probably invest its cash flow of about \$15m this year in expansion given Ahold'e corporate policy of reinvesting all of cash-flow. Abold saw "buge growth perspective" in Thailand, as only about 15 per cent of Thai food purchases are made in supermarkets, compared with 70 per cent in the Netherlands

Ms Wallaya Chirathivat, who leads Central Group's supermarket division, will become chief executive officer of the new joint company. The company's stores will trade as TOPS, a name taken from one of Ahold's US supermarket chains. Simon Kuper, Amsterdan

Anzoil secures gas finance

Anzoil, the Australian oil and gas exploration company. said yesterday it had raised A\$25m (US\$19.5m) through a private share placement aimed at financing the development of a promising gas field in northern Vietnam.

The find, in the Hanni Basin 90km couth-east of the capital, is estimated to contain 1,100bn cubic feet of gas. which Anzoil has said could be used to fire power plants. Extra power generation capacity is needed in the north of the country to meet demand from industry in Hanoi, the surrounding Red River delta and the port city of

Anzoil said the money raised would be used for the appraisal of the discovery, in the D14 well, the first of two that it has drilled in the area. Drilling of a third well. which contains estimated recoverable reserves of 180m parrels of oil, would start in 10 days' time, Anzoll said. The company said that if the gas reserves could be proven, some of the gas could be sold to an idle 35MW power plant at Tien Hai, providing immediate cash flow. It would also allow the company to commit to seiling

gas to "a major 300-600MW power plant" which it did not Jeremy Grant, Hanoi

Middle East St South America S Europe St Tachn North America \$4,5000 rich, rather than that only market was a difficult considerably higher than most other recent estimates. the rich are getting richer," measure the relative growth he said. of different regions and show

concentration of wealth in America is held by

But the Merrill/Gemini data show that the

\$11,000bn. arrived at the figure of

are throwing up large numbers of newly wealthy

NEWS: WORLD TRADE Not very common, not much market

Matthew Kaminski and Sander Thoenes on the uneven progress of an ex-Soviet customs union

The closed Soviet econ-Ex-Soviet states' exports and GDP omy was a common market in the Average arrival per cent change 1992-94 extreme. Its break-up into 15 Exports to Exports to Total @OP-ex-Seviet control exports separate parts took a heavy toll, and attempts by some of .. world : the now independent coun--30.7 -15A tries to glue the economic ALT THE SECTION bits back together are prov-The favoured means is a customs union, founded last 21D -30.2 -20.8 year by Russia, Kazakhstan and Belarus and joined in March this year by Kyrgyzstan, under which member 24 -108 -32 countries pledge to phase out import and export barriers, co-ordinate economic policy and work toward a common currency. Others are considering joining. Their goal: to reverse the decline in inter-

> A Belarusan worker walks over truck engines lying in a Minsk factory last year. The plant was hit by a lack of parts once supplied by other former Soviet republics

reclaiming supply and sale markets in Russia.

cessful on both counts. The customs union snggests Already there have been problems. Mr Aleksander some governments might be increasingly eager to soften the blow on their closely Lukashenko, the president of Belarus, last month attacked knit economies using other Russia for not honouring its obligations under the cus-Kazakhstan, the oil-rich toms union; he claimed it central Asian state, pushed hardest for the deal Trade never wrote off his country's gas debts, even though Moscow's troops are not charged for being based in with Russia has grown 50 per cent since the union was

Its staple exports - oll, While Belarus wants a gas, grain and metals, which hand-out, Kazakhstan to protect – wi in theory are to get better appears to be playing the refused to act. access - are four times Rus- political game, Its president, Mr Nursulsian imports.

Belarus is another enthusitan Nazarbayev, earlier this duty free trade. And no reliast. There, large industrial year parlayed his warm sup- able mechanism has been they recovered the quickest. menufactured goods and lim-

giants see their future in port for Mr Boris Yeltsin, the devised to transfer customs Russian president, and the union into Russian agreement on a coveted new oil pipeline that could unlock

Kazakhstan'e rich reserves. There have also been a number of unilateral moves that appear to fly in the face of any common economic purpose. Recently Kazakhstan simply slashed high common

import duties on cars, furniture, and machinery - all industries that Russia wants to protect - when Moscow

As a result, a wide range of goods are excluded from

receipts among the members, whose bureaucracles are already notoriously inef-"Life has shown that it'e

not so easy to balance the interests of all these countries," said Mr Rustem Kuvatoy, deputy chairman of the Kazakh customs committee. Other republics remain suspicious of Russian intentions.

When the Baltic countries of Latvis, Lithuania and Estonia refused to join the Soviet successor organisation, the Commonwealth of nated trade block could Independent States, the stunt growth by forcing trade shock was severe, but them to depend on Russian

Estonia, quickly found new markets in neighbouring Nordic and central European countries after implementing market reforms.

All three, and in particular

Though it has been less successful in re-orienting trade, Ukraine does not see a solution in a customs union. Officials say that it only turns poorer members into year. raw material suppliers for Russia and guarantees markets for protected Russian

manufactured goods.
Mr Anton Buteiko,
Ukraine's deputy foreign minister, said his country wanted closer economic ties with Rusets

But he thought it should start with the basics. Even the free trade agreement between Russia and Ukraine the two largest ex-Soviet countries – "unfortunately does not work", Mr Buteiko said, "because our big neighbour excludes 168 products" from duty free trade.

The various strains are making the customs union nearly impossible to implement. Even the increase in trade has been attributed to growing demand in Russia and generally an economic upturn rather than to the

Some western economists think that might be just as well. The central Asian countries, for example, are noticeably poorer than Russia and have a different economic profile.

Joining a Russian-domi-

they say.

Uzbekistan ls a case in point. Over the past few months, the land-locked republic has been under strong pressure from its neighbours to sign up. Diplomats in Tashkent, its capital, expect it to join the customs union before the end of next

In a recent study entitled Foreign Trade in the Transition, the World Bank argued that if Uzbekistan were to join the union it would hurt economic reform. It said the country's now negligible trade with the rich industrialieed countries would increase five-fold once its high tariffs were reduced and the economy was liberal-

The countries on Russia's rim also have the farthest to go to find new markets. Russia already has a trade surplus - fed by energy exports to the west and depends less and less on the ex-Soviet markets. The share of Russian trade with CIS members fell to 14 per cent last year, down from about 50 per cent four years ago, according to ING Baringa. the Dutch-owned tment bank.

Not surprisingly, some neighbours visibly grimaced when a Russian minister urged the other ex-USSR states recently "to resist the expansion of foreign producers from outside the CIS. That also helps explain the cool reception for a new common market again created on Russian terms.

Malaysian companies to set up Tartar SE

connected to the royal family signed agreements yesterday to establish a stock

exchange in the Russian republic. republic of Tartarstan, writes James Kynge in and Petra Khyra Invest-Kuala Lumpur. The move was a new republic's stock exchange departure for Malaysia'a along the lines of Kuala

Two Malaysian companies Soviet Central Asia but has in common with other parts deputy prime minister and had no high-profile contacts with Tartarstan, a largely antonomous central Russian

The two companies. STI ments, agreed to set up the corporate community, which Lumpur's bourse, the third has invested in the newly-in- biggest in Asia after Tokyo dependent states of former and Hong Kong, Tartarstan,

privatisation programme foreign economic relations and needs a viable etock minister. exchange.

sian King Ja'afar Abdul chairman of STL Rahman, Prince Naquiyuddin, witnessed the signing signed agreements to take ceremony between the companies and representatives including property developof Tartarstan, including Mr ment and the privatisation

of Russia, is undergoing a Mr Rashid Akhounov, the

Prince Naquiyuddin's The eldest son of Malay- brother Imran is executive

The two companies also part in other projects

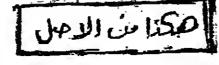
including a helicopter man- Vinod Shekar, STI's chief ufacturer, an optical plant, a telecommunications firm, a water supply system and an insurance firm. It was likely that the Malaysian compastake in some of the priva-

tised concerns.

"We'va already started work on the stock exchange and the optical plant and Ravil Mouratov, the first of state-owned concerns water projects," said Mr has little track record.

STI and Petra Khyra plan

to hire international expertise to help carry out the various projects, for which nies may take an equity neither company has obviously relevant experience. STI is best known in Malaysia for assembling a sports car, Bufori, and Petra Khyra was established recently and



Vfrica debate competition, to resume

KYOCERA, world leader in high-tech or In the IT and automotive industry, medicine, ele-KYOCERA is also the producer of ECOSYS, Fex 0049-2131-129340

KHOOSE

FINANCIAL TIMES

COMPANIES & MARKETS

Thursday August 15 1996

LEGAL DEFINITIONS pyramid selling n. 1 time-share operation run by ancient Egyptians (usu. I week for 5,000 years) 2 a system of selling goods in which agency rights are sold on to an increasing oumber of distributors. see ROWE & MAW: asap (ph 0171-248 4282)

Rowe & Maw LAWYERS FOR BUSINESS

IN BRIEF

General Mills buys Raicorp brands

The breakfast cereal war in the US intensified when Ralcorp, the biggest US maker of private label cereals, announced the sale of its branded cereal business to the rival General Mills-group for between \$330m and \$360m in General Mills stock. General Mills said it would also assuma between \$210m and \$248m in Ralcorp debt, putting a total value on the deal of \$570m. Page 12

Higher costs blamed for Fairfax decline John Fairfax, the Australian newspaper publisher which is the focus of bid speculation, announced a near-30 per cent fall in annual profits after tax but before abnormals to A\$101.5m (US\$79m). It blamed the underlying decline on higher newsprint costs and an increase in depre ciation and interest charges, Page 12

Nintendo moves to calm profit fears Japan's Nintendo moved to calm market fears that its performance has deteriorated sharply due to poor sales of its latest video games machine. It said sales in the current year would be slightly higher than its earlier forecast at Y340bn (\$3.14bn) and recurring profits - before extraordinary items and tax - would be Y85bn, as previously predicted. Page 12

Merita climbs 63% on disposals Merita, the dominant banking group in Finland, said profits rose 63 per cent in the first half of 1996 to FM681m (\$154m), although it attributed much of the increase to non-recurring items such as property disposals. Page 13

Diabetes unit lifts Novo Nordisk A strong performance in its core diabetes division helped lift interim pre-tax profits at Novo Nordisk, the Danish pharmaceutical company. 19 per cent from DKr1.03bn to DKr1.23bn

Autoliv aims for 20% of airbag market Autoliv, the Swedish automotive accessories group, said it expected to increase its share of the world's car airbag market to nearly 20 per cent by 2000 from the current 12-13 per cent. First-half pre-tax profits rose 17 per cent to SKr618m (\$93m). Page 13

Prospects rise of fresh UK pharmacy bio The likelihood of a fresh bid for Lloyds Chemists, the UK pharmacy group, increased when the two suitors, Germany's Gebe and UniChem of the UK, indicated they were poised to fulfil the government's conditions for acquiring it.

World platinum industry 'under slege' The platinum industry was under siege, its future in the hands of Russia, with its ability to sell big quantities of platinum and palladium from its stocks, said Mr Michael McMahon, chairman of Impala Platinum, the South African group. Page 18

4 Lloyda Chemiets 13 Mayne Nickless Akbank 1, 10 . Morita American Re 4 Molson 13 Munich Re Autoliv 11 Nintendo BICC 13 Now Nordisk Central Group 4 Omnitel 10 PZU Cooleson 4 Petra Khyra

Eastern ·	14	Posco
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General Mills	12	S.G. Warburg
Générale Maritime	13	SBC Warburg
Globa Telecom	11	STI
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Graneda	14	Swiss Bank Corp
HSBC	1	Tadiran
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Henderson Land	5	UniChem
Hoechst	10, 11	Unocal
Hyundai Motors	12	Volkswagen
John Fairfax	12	Volvo
Kia Motors	12	Westinghouse
Koreen Air	12	ZI

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Chief price changes yesterday

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Japanese bank fined \$1m in US

OTHE FINANCIAL TIMES LIMITED 1996

in bond trading losses in New

York and was subsequently improve the quality of their revealed in April that an

expelled from the US and fined Though the LTCB case is much less serious than the Daiwa affair, not least because unlike Daiwa's, immediately reported the problem, it again reveals management shortcomings at the overseas branches

Only last week, the Bank of Japan revealed it had ordered management systems after an investigation of the banks'

New York offices. The LTCB Trust irregularities related to the company's securities lending business in New York, LTCB terminated these operations in December last year, and the US authorities' order forbids the company to re-enter the business without the permission of the New

employee at LTCB Trust had breached internal rules limiting the scope of the company's trading. LTCB Trust only permitted its traders to purcha ontright securities issued directly by the US government notes. Other securities were to

Contrary to the rules, the trader bought outright in September 1994 notes issued by the Federal National Mortgage

be traded only on a repurchase

Association and a leading Japanese bank, but booked the transactions as repurchase misreporting of the trades, a false report was filed to US regulators.

LTCB said it discovered the internal reporting error early in 1995 and took action to improve its control procedures, but said it only became aware of the false report to the US regulators in February this year. The New York State Banking Department emphasised that LTCB notified the authorities immediately on discovering the error, and co-operated throughout with the

Cellular fraud hits **Globe** Telecom

By Edward Luce in Manila

Telecom. Globe Philippines' third largest oper-ator, yesterday said it bad abandoned hopes of breaking even this year for the first time in the wake of beavy losses from widespread frand on its mobile phone network.

It said the fraud was perpetrated by professional syndicates who registered under the names of up to 23,000 wealthy individuals and ran np bills of 441m pesos (\$16.8m) in the first six months of 1996 alone. Globe's shares fell 1.50

pesos to 15 pesos. The group, which is 40 per cent owned by Singapore Tele-com and 34 per cent by Ayala Corp, the country's largest diversified bolding company, said net losses for the first balf of 1996, including fraud, were 505m pesos.
The announcement foilows

Globe's decision to downgrade its target of 100,000 cellular subscribers by the end of the year to 65,000. It yesterday removed 23,000 non-existent subscribers from its Handyphone service, reducing the tally to 43,000 - the same as the number recorded at the start of the year.

Mr Filemon Berba, president, attributed the frand to lax security but said some of the 23,000 cancelled subscribers could still prove legitimate. "It is still possible that there is a certain amount we can recover. That would be a bonns," he said.

Analysts said Globe's rush to raise its share of the Philip-pines' highly competitive (and recently liberalised) mobile and fixed line telephone market had led to basic errors.

Mr Alex Pomento, chief researcher at ING Barings in Manila, said: "If you are too dependent on a computer system which has a flaw in it: program then things are bound to go wrong. It'e also what happens when you are in too much of a scramble to gain market share."

Globe said it would introduce safeguards to prevent a repetition.

Unlike its main competitors, Smart Communications and Piltel, which are expected to have more than 200,000 subscribers each by December. Globe has not limited new subscribers' mobila phone airtime. This enabled ghost subscribers to maximise fraud.

By Gerard Baker in Tokyo LTCB unit told to improve management after A US subsidiary of the irregularities in its reporting of transactions

Long-Term Credit Bank of Japan has been fined \$1m by US authorities and ordered to improve its internal management. The New York State Banking Department issued the orders against LTCB Trust after the discovery of irregu-larities in the official reporting of the company's transactions. The incident will raise further questions about the quality of management at Japanese banks. It follows the Daiwa Bank affair last year, when the company pleaded guilty to fraud in the cover-up of \$1.1bn

LTCB's local management.

and subsidiaries of Japanese

several leading banks to Japan's leading banks,

turn in domestic demand.

underlying 18 per cent.

The result underlines the

continued strength of German

chemicals groups and follows

similarly strong figures from

Bayer and Henkel. The begin-

ning of the recovery in the

domestic market is seen as a good sign for the medium-term

prospects of the German econ-

omy, given the chemical indus-

try's traditional role as a bell-

Mr Klaus Schmieder, finance

expected 1996 operating profits

near the top of expectations.

The group's optimism is based

in part on a gradual recovery

in its German business, which

suffered a 23 per cent fall in

turnover in the first half. About half of this decline was

accounted for by disposals and

the rest by a downturn in busi-

However, Mr Schmieder said

picked up in the second quar-

up in July. The strong result

wether sector.

ness and prices.

York banking regulator. LTCB, which is one of

Head of German chemicals group expects strong growth for year Volvo US truck unit By Wolfgang Müncháu In Frankfurt replaced Hoechst, the German chemical and pharmaceutical company,

By Greg McIver in Stockholm and Haig Simonian in London

Volve, the Swedish vehicles group, said yesterday it was replacing the head and chief financial officer of its US truck subsidiary in response to plunging sales in North

The group said Mr Per Lindquist, president and chief executive of Volvo GM Heavy Truck, was leaving his post with immediate effect. Mr Lars-Ake Pettersson, chief financial officer, had resigned and a new sales director was being appointed.

"We are not satisfied with the situation here in North America. Sales are not as good as we want them to be, espe-cially in the last six months," Volvo said. Mr Karl-Erling Trogen, pres

dent of Volvo's truck division and a former head of its North American truck operations, is to assume Mr Lindquist's position until a successor is named. Mr Lindquist, who took over from Mr Trogen in 1994, will be given other responsibilities in the trucks

Volvo's North American sales fell 31 per cent in the first six months and the company said it would implement a more aggressive marketing strategy to tackle the slump. It said it would rationalise the US beavy trucks unit, a joint venture with General Motors, of which the Swedish group owns 87 per cent. A finance company would also be created to offer broader services for buyers.

in the six months to June dne to 'very tough market condi-220,000 units in 1995 to 175,000 units this year, it said. ica; this year it predicts 21,000-22,000. Worryingly for Volvo, its regional market share has dipped from 11.5 per cent in 1995 to 9.5 per cent.

Despite the drop in North American demand, Volvo has maintained its commitment to a \$500m investment programme to modernise its US operations through new prodcts and a restructuring of its North Carolina plant. Volvo hopes to arrest its

FH heavy track in the US later this year. The FH, introduced successfully in Europe in 1993, as been remodelled for the North American market. Mr Jürgen Pieper, motor industry analyst at Deutsche Morgan Grenfell in Frankfurt. suggested Volvo's problems in

decline with the launch of its

North America reflected a gen eral cyclical downswing after three bnoyant years. "The [management reshuffle] looks Httle like a panic reaction. It is not likely to affect Volvo's prospects in the medium term," he said.

Volvo's problems reflect the plight of all three European truckmakers in the US. Together, Renault, Volvo and Mercedes-Banz command about 36 per cent of the US m and heavy truck market and about 50 per cent of the market for Class 8 vehicles over 15 tonnes. In spite of their substantial

presence, all three have had difficulties. Renault has suffered chronic losses at Mack Trucks, which has only recently started making operting profits. Even Mercedes-Benz, the

most successful of the three, had troubles with Freightliner



director, said yesterday he Jürgen Dormann: yesterday's results are seen as confirming the effectiveness of his strategy

to improve 30 per cent, a figure Jürgen Dormann, chairman, They are also partly a reflection of a successful integration of Marion Merrell Dow, the US pharmaceutical group which Hoechst bought last year. Hoechst Marion Roussel (HMR), the group's merged pharmaceutical division, has achieved operating profits of DM1.04bn with an operating margin of 16 per cent, only 4 the German business bad percentage points less than the financial goal Hoechst had set

ter, and the recovery had held for 1997-98. In the six-month period, confirms the effectiveness of Hoechst's turnover declined the strategy adopted by Mr marginally from DM26.3bn to

DM26.1hm. The European proportion of total sales fell from 57 per cent to 50 per cent, while American sales went up proportionally.

Mr Peter Houghton, chemicals analyst at J. P. Morgan. said: "This is a good set of numbers. If you think about it: when the company started to restructure, its ratio of equity to total capital was 34 per cent. Since then it made a large pharmaceutical acquisition. and it got rid of a number of low-performing industrial busis. And by the end the

the same level. This is a cas of management adding value." that Hoechst was planning to retain a majority stake in HMR, which is expected to be floated in the autumn of next

The industrial business, which is made up mainly of chemicals, is also likely to assume a separate legal structure by 2000. Mr Schmieder said a listing of the industrial business would be "optional" and depended on market conditions at the time. equity ratio will again be at Lex. Page 10

Volvo indicated tis US truck operations had incurred a loss operations had incurred a loss on the cit months to June due tions". The market was expected to contract from a record the red after Last year, Volvo sold 27,000 heavy trucks in North American Shake-up costs

By Patrick Harverson

BICC, the UK cables and construction group, slipped into the red in the first half following restructuring of its German operations, property revaluations and write-downs. However, Mr Alan Jones, the chief executive hired last year to turn the struggling group round, said BICC's long-term recovery was on course. We're getting somewhere now and we've got something to show for it," be said, referring to the improvement in profits from the core cables

husiness Analysts said they were concerned about the downward ressure on cables prices and margins and continued stagnation in the construction market, but said BICC was heading in the right direction. A pre-tax loss of £2m, (\$3.1m), compared with a profit of £80m, was recorded in the six months to June 29 after the

group swallowed £65m of exceptional charges. Rationalisation at KWO, BICC's German cable manufacturer, which cut its workforce by another 180 jobs, accounted for £25m of the charges.

A \$35m reduction in the ing business continued to book value of the group's struggle, dogged by the weak interest in the Spitalfields development in east London and £5m of other property prorisions made up the rest. Excluding the exceptional charges, profits were slightly higher at £63m (£60m) on turnover of \$2.29bn (£2.14bn).

the non-North American phase of an integrated transcables business was the high- port system in Bangkok.



light of the half - profits climbed from £37m to £51m -Mr Jones said most of the improvement stemmed from rationalisation measures taken last year. Otherwise, underlying condi-

tions in the cables market remained difficult. However, the group was

upbeat about the optical fibre, optical cable and data cables business, where BICC continued to prosper, and longer-term prospects for new overseas markets, especially Asia-The Balfour Beatty contract-

struggle, dogged by the weak UK construction market and bad debts in North America. However, BICC was more positive about overseas contracting. Yesterday, it revealed the group was part of a consortium that had signed a letter of intent with the Thaigovern-Although the performance of ment to construct the first



Higher costs blamed for decline at Fairfax

By Nikki Talt in Sydney

John Fairfax, the Australian newspaper publisher which is the focus of bid speculation, yesterday announced a near-30 per cent fall in profits after tax but before abnormals, to A\$101.5m (US\$79m) for the year to end-June. In the previous year it made A\$144.6m.

After abnormals, the slide was even more marked, with the group reporting earnings of A\$87.5m, compared with last time's A\$147.3m.

The main abnormal items included A\$15m in redundancy costs and A\$6.9m in executive severance costs. The group's top manage-

Nintendo yesterday moved

to calm stock market fears

that its business performance has deteriorated

sharply due to the poor per-

formance of its latest video

The Japanese group, ths

leading maker of video

games, made an unexpected

announcement of earnings

forecasts for the current

business year to March 31,

saying that sales would be

slightly higher than previ-

ously forecast and that

recurring profits - before

extraordinary items and tax

- would be unchanged from

Mr Hiroshi Imanishi, a

Nintendo executive, said

that sales in the year would

be Y340bn (\$3.14bn), com-

pared with the Y335bn fore-

cast in May, while recurring

In the first half to Septem-

ber, Nintendo expects sales to grow to Y130bn, compared

with an earlier forecast of

Y125bn, and recurring prof-

its to be unchanged

Nintendo headquarters in available.

profits would be Y85bn.

the earlier forecast.

games machine.

Nintendo moves

to calm market

fears over profit

ment has been in flux over the past year, with Mr Stephen Mulholland stepping down as chief executive in September; his successor, Mr Bob Mansfield, announcing his departure in April; and other senior executives leaving in the interim.

Fairfax blamed the underlying profits decline on higher newsprint costs, as well as an increase in depreciation and interest charges. Tha group had already warned that full-year profits would be lower - although by a smaller percentage. in February, the company suggested that profits could be down 20 per cent on the

the week-long obon summer

boliday, came in response to

heavy selling of the compa-

ny's sbares on both the Tokyo and Osaka stock

This followed a newspaper

report that Nintendo's recur-

ring profits were likely to

plunge 53 per cent in the

year, from Y117bn previ-

Both the Tokyo and Osaka

The article in the Nihon

Keizai Shimbun, Japan's

appeared to confirm fears

that Nintendo's latest video

games machine, the Nin-

tendo 64, has not been as

the latest 64-bit technology.

has been widely acclaimed.

although it had disappointed

Nintendo enthusiasts even

hefore it was launched in

July - more than six months

after the initially scheduled

Furthermore, once the

machine appeared on the

market, there were only

The Republic of Argentina

7.625% Fixed Rate Notes due 1999

Euro Medium-Term Note Programme

launch last year.

The announcement from three games software titles

NLG 250,000,000

issued under the

ING Barings

SBC Warburg

CS First Boston

U.S. \$8,000,000,000

ABN AMRO Hoare Govett

Deutsche Morgan Grenfell

Bank Brussel Lambert N.V.

Caisse des Dépôts et Consignations

Dresdner Bank - Kleinwort Benson

van der Hoop Effektenbank N.V.

Kredietbank International Group

Merrill Lynch International

Paribas Capital Markets

UBS Limited

The machine, which uses

successful as expected.

national economic daily,

exchanges suspended trad-

ing in Nintendo shares pend-

ously to Y55bn.

ing clarification.

print prices had risen by an average 25 per cent and coated paper prices by 40 per cent over the year. This added A\$35m to the group's paper bill, and contributed to a 14.8 per cent rise in total operating costs, at A\$768m. A beavy capital expendi-

ture programme, now completed also meant that the depreciation charge increased from A\$26.2m to A\$41.5m, whila interest charges were A\$44m compared with A\$36.6m.

The group's revenues, meanwhile, increased by 6 per cent, to A\$1bn. This was ascribed to increased advertising rates and the acquisi-

1.29%

Nintendo disputed the be launched in the US at the

shipped 1m units of the its 16-bit and 64-bit

This announcement appears as a matter of record only

and of September, it said.

Inventoriss, meanwhile,

were at an appropriate level

confidence, soms analysts

are forecasting a weaker

In spite of the company's

Mr Joseph Osha, industry

analyst at Merrill Lynch in

Tokyo, said in an earlier

report that recurring profits

were likely to be Y67bn,

rather than the Y85bn fore-

cast by the company, owing

to the poor performance of

of about 10 per cent.

performance.

NINTENDO

Historic P/E

Current share price

e to the Nikkel 225 Average

newspaper article's claim

that inventories were huild-

ing up at retailers, and

emphasised that it was on

track to ship 5m units in

Japan and overseas in the year to the end of March.

more titles under the Nin-

tendo name will be available

to play on the Nintendo 64, whils independent licensees

are also expected to bring

out further software titles,

Nintendo has already

games machine, which will

the company said.

By the end of December, 14

Fairfax said that news-tion of the Australian Geographic business. Fairfax said that circulation of lts main publications improved, but that most saw lower advertising volumes. It added that trading con-

ditions had remained difficuit in the most recent halfyear, although the decline in display advertising had steadied and "improving trends are now evident". Aggressive competition

within the banking and communications sector has been a particularly positivs influence" it noted, referring to the spate of advertisements ganerated by Australia'a mortgage price war and the battle for phons customers.

Fairfax's largest shareholder is Mr Conrad Black. the Canadian media proprietor. He has a near-25 per cent interest but cannot raise this further under Australia's foreign ownership

Mr Kerry Packer, the Australian husinessman, has a further 15 per cent - also capped by cross-media ownership restrictions - while Mr Rupert Murdoch has a smaller stake, below 5 per

The new conservative federal government has promised to hold an inquiry into ownership restrictions in the media sector, but this has



General Mills acquires Ralcorp cereals business

By Richard Tomkins in New York

The breakfast cereal war in the US intensified yesterday when Ralcorp, the biggest US maker of private label of its branded cereal business to the rival General Mills group for about \$345m. It said it was selling its Chsx. Cookie Crisp and Almond Delight brands to General Mills for between \$330m and \$360m in General Mills stock. General Mills

The move will bolster General Mills's position as the second-biggest US maker of branded cereals, after Kellogg, whils leaving Ralcorp to

baby food business. Ralcorp's decision to sell months amid a price war

The price war was triggered in April when Post, a division of Philip Morris, announced it was cutting prices of its Post and Nabisco brands by an average of

squeezed by the price war because the competition has narrowed the differential between the previously very high prices of branded breakfast cereals and Ralcorp's private label products. In June, Ralcorp announced heavy job losses

as part of a cost-cutting drive. in July, the company announced it had reached agreement to sell its ski resort division to Vail

Ralcorp said yesterday the sale of the ski resorts and branded cereal operations would leave it virtually debt free and enabls it to focus on its remaining cereal and baby food operations.

"We expect growth in the

Kia Motors, Koraa's second-largest car company, reported a first-half loss of Won10.3bn against a loss of prevent him lifting his stake grew by 20 per cent to Won3.292bn following initial favourable reaction to the group's new Elan sports car and higher sales of its medium-sized Credos saloon that resulted from generous consumer financing Posco posts 16% advance

Ralcorp has been badly

said it would also assums between \$210m and \$240m in Ralcorp debt, putting a total value on the deal of \$570m. Resorts for \$310m.

Thai power deal

nears completion

cereal category to improve and believe there will be significant opportunities to improve the valus of our remaining cereal business over time," Mr Richard - Kellogg, General Mills, Pearce, Ralcorp's co-chief Post, and Quaker Oats. executive, said.

Gulf of Thailand and to

source liquefied natural gas

from Oman should resolvs

The Tri Energy deal was

taking a little longer to nego-

tiate because the private

consortium was more demanding on the conditions

of a buy-out clause in the

contract in the event of a

government default or other

Thai Oil and Tri Energy

were the top consortiums shortlisted by Egat in the first phase of the stats-

owned company's indepen-

dant power producer pro-gramma. Other bidders, which were ranked lower on

the basis of price, fuel and

be given the chance to nego-

tiate an agreemant with Egat only if talks with the

Nevertheless, it is possible that either Bangkok Energy System, a consortium led by

Air Products & Chemical

and Ch. Karnchang, or TDF

Power, consisting of Loxley, Hemaraj Land. Tractabel

called in to negotiate a

power purchase agreement.

and Bechtel, could be still be

Both consortiums submitted plans for smaller gas-

fired power plants, and Mr Piyasvasti confirmed that

Egat was considering pur-

top two bidders failed.

cases of force majeure.

the matter, he said.

concentrate on private label cereals and its Beech-Nut

its branded cereals reflects the severe competitive pressures that have built up in the US breakfast cereal industry over the past few between the market leaders

in Bangkok

A power purchase agreement between the Electricity

Generating Authority of

Thailand (Egat) and a pri-

vate consortium consisting

of Thai Oil, Unocal and

Wastinghouse should be ready for signature within the next four weeks, a senior

The agreement, in provide

700MW from a gas-fired

power plant located on Thai-land's Eastern Seaboard

industrial zone, will be the

first in Egat's ambitious plan

to source mors than 5,000MW from independent power producers by 2003.

An agreement with the Thai Oil group will quickly be followed by another with

the Tri Energy group, a con-sortium which includes

Thailand's Banpu, Texaco

and Black & Veatch. This second deal will see Egat

buying 600MW from a gas-

fired plant in Ratchaburi,

said Mr Piyasvasti Amran-

and, secretary-general of the National Energy Policy

"The only remaining issue is that of securing a

long-term natural gas sup-ply," Mr Piyasvasti said. But

recent deals by the Petro-

leum Authority of Thailand,

the only legal suppliar of

Thai energy official said.

planned to build Korea's second-biggest integrated steel mill to compete against Posco by 2004. Molson edges ahead in term

NEWS DIGEST

Labour disputes hit

Korean car groups

Labour disputes in June caused South Korea's two biggest carmakers to report a decline in earnings for the first half of 1996. Hyundai Motor, the country's largest car

Won51.6bn (\$63.2m), although sales grew by 10 per cent to

components supplier, Mando Machinery, caused Hyundal

first half were affected as Hyundai wrote off Won140bn in

extraordinary costs for the closure of its mothballed car plant in Quebec, Canada. Sales benefited in the first half

as Hyundai introduced three new models, including an

upgraded version of its popular Sonata medium-sized saloon, a new luxury car, Dynasty, and a sports cur. the

Won12.3bn a year ago. It blamed the poor performance on a two-week labour dispute at its plants in June. Turnover

South Korea's Pohang Iron and Steel (Posco), the world's second-biggest steel maker, reported a 16 per cent rise in net profits to Won385bn (\$471m) for the first half of 1996,

The improved performance reflected steady domestic

demand and higher prices for hot and cold-rolled steel in

the Korean market, which accounts for three-quarters of

Posco's sales. Analysts said that Posco is also benefiting

earnings would fall slightly due to a 15 per cent cut in the

from a lower interest burden due to a strong cash flow. The results exceeded earlier market predictions that

export price of steel this year. This reflected weaker

• Inchon Iron & Steel, the steel unit of the Hyundai

group, reported a 49 per cent fall in net earnings to

Profits have also been affected by capital costs for

Won10.1bn, because increased competition in stainless

capacity expansion. Inchon recently announced that it

steel, its main sector, resulted in substantial price cuts.

demand in China and Japan.

while sales increased by 3 per cent to Won4,174bn.

John Burton, Seoul

to halt production in June. In addition, earnings in the

company, registered a 42 per cent fall in net profits to

Won5,556bn. A strike at an important supplier of

Molson, the Canadian brewing, hardware retailing and entertainment group, posted slightly higher earnings for the first quarter ended June 30, though its share of the Canadian beer market shrank. Net profit was C\$20.8m (US\$15.1m), or 36 cents a share, up from C\$19.9m, or 34 cents, a year earlier, on revenues little changed at

Molson last month reported a C\$306m loss for the year ended March 31, including special charges and write-downs following disposal of its Diversey special chemicals business. Only one small mstal finishing unit remains to be sold. Molson reduced debt by nearly C\$1bn and at June 30 had net cash of C\$410m. Robert Gibbens, Montreal

Korean Air in loss at midway

Korsan Air, South Korea's largest airline, reported a loss of Wonz54bn (\$311m) for the first half of 1996 againsf a net profit of Won77.5bn a year ago, because of higher depreciation charges and foreign exchange losses. However, increased overseas travel by Koreans resulted in an 8 per cent growth in sales to Won1,705bn.

Analysts said that the loss was primarily the result of increased depreciation charges stemming from the first revaluation of Korean Air assets in 13 years. The carrier already has high depreciation costs because of an aggressive write-off of its fleet over a 10-year period ead of the 20 years normally international airlines.

Korean Air also suffered from valuation losses on its mainly US dollar-denominated debt as the won weakened against the US currency this year.

Mayne to invest in healthcare Mayne Nickless, the Melbourne-based transport, security

and healthcare group, said yesterday that it planned to direct the bulk of the spare funds resulting from the forthcoming sale of its stake in Optus Communications, the Australian telecommunications group, into its healthcare division.

The announcement came as the group confirmed that it had signed a new joint venture agreement with Indonesia's Kalbe group. Mayne will have a 40 per cent interest in the joint venture, which plans to develop two private hospitals in Jakarta and manage a third. Mayne also said that it was "continuing to examine possible acquisitions in France, Canada and Australia".

Ashanti amends merger terms

Ashanti Goldfields of Ghana, the mining company in which Lourho of the UK holds a 37 per cent stake, has amended the terms of its US\$290m bid for Australia's Golden Shamrock Mines. The company will now offer one Ashanti share for every A\$18.27 of GSM's convertible unsecured debentures, compared with one share for every A\$20.80 of GSM debentures previously. The two companies said they expected to announce further details on the timing of the proposed merger "shortly". Nikki Tait

Sydney casino group in black

The Sydney Harbour Casino group, in which Showboat of the US has a 26.3 per cent stake, yesterday announced an after-tax profit of A\$1m (US\$779,000) in the half-year to end-June, despite achieving revenues of A\$182.6m. Before abnormals, there was a profit of A\$24.8m. The casino group is operating out of temporary premises, while it builds a US\$650m permanent facility. Nikki

natural gas in the country, 300MW in the first phase if enough gas was available. to increase its wholesale natural gas purchases from con-

By John Ridding in Hong Kong

The main aviation groups of China and Taiwan are to co-operate in a ground services operation at Hong Kong's new airport alongside an arm of Jardine Matheson, one of the territory's founding trading groups, according to an announcement made yesterday.

A statement issued by Jardine Pacific, part of the Jardine Matheson group said that China Airlines of Taiwan, would take a 15 per cent stake in Jardine Air Terminal Services (Jats). Jardine Air Services Limited which is the leading shareholder of Jats, is a joint venture between Jardine Pacific and CNAC, the commercial arm of China's aviation regulator.

HK airport services deal

Referring to the unusual alliance, Mr Stanley Ro, director of Jardins Pacific said: "This agreement brings together the PRC's CNAC and Taiwan's China Airlines. which are the second and third largest users respectively of airport services at Kai Tak airport." Kai Tak is dne to be

replaced by the territory's new Chek Lap Kok airport, one of the world's largest infrastructure projects which is set for completion in spring 1998. According to the companies, the partnership is expected to speed suitable opportunities arise.

baggage handling on flights through Hong Kong between mainland China and Taiwan. which do not have direct air

Jats will provide a range of franchised services designed to smooth transit at Chek Lap Kok, including loading and unloading of aircraft, transportation of cargo, baggage and mail and nger baggage handling. Mr Ko said that Jats

planned to invest about HK\$250m at Chek Lap Kok. A spokesman for CNAC axpressed satisfaction with the agreement, adding that the mainland-controlled company-would continue to invest in Hong Kong when

European Investment Bank

NLG 500.000,900 Floating Rate Bonds 1992 due May 15, 2002

In accordance with the Terms and Conditions of the Bonds, notice is bereby given that for the interest period from August 15, 1996 to rate has been fixed at 2.48%. On November 15, 1996, the following amounts will be payable on NLG 10,000: NLG NLG 100,000: NLG NLG 1,000,000: NLG

Rabobank International



ABN AMRO

Rabobank Nederland

Bank Labouchere N.V.

Fortis Investments

HSBC Markets

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NIBStrating Securities N.V.

Salomon Brothers International Limited

DG BANK

Commerzbank Aktiengesellschaft

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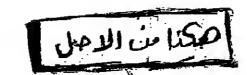
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COMPANIES AND FINANCE: EUROPE

Investment side drives growth at SBC

Swiss Bank Corporation yesterday reported a 34 per cent rise in after-tax profits for the first six months of the year, from SFr540m to SFr722m (\$801.7m). It said it was helped by a strong performance in investment banking and asset management.

SBC estimated that after adjusting for the acquisition of S. G. Warburg, the UK investment bank bought for £860m (\$1.3bn) in May, its net profit for the first half of 1996 was 24 per cent higher than a year ago.

Mr Hans Kaufmann, head of investment strategy at Bank Julius Baer, said that results of the acquisi-

van Zülle of Bank Sal. Oppenheim (Schweiz) said it was an important factor behind the improvement in SBC's return on equity, to 10.5 per cent. However, some analysts felt SBC's trading profits were not as high as expected; the shares closed SFr2.75 lower at SFr236.

The results suggest SBC is making ground in its efforts to improve the quality of earnings. The proportion of profits from fee and commission income has risen from 28 per cent three years ago to 40 per cent. However, operating expenses have

tion were showing through "better" SF13.2bn are now higher than those and quicker than expected. Mr Syl- of the bigger Union Bank of Switzerland. SBC says that after adjusting for Warburg, its personnel costs rose only 7 per cent over the period.

The group's balance sheet grew by 7.5 per cent to SFr309.5bn. But a third of the increase was attributed to currency factors, and customer lending rose 23 per cent. Non-mort-gage lending fell 1.7 per cent after adjusting for/the effect of the US dollar appreciation.
First-half net income was roughly

the same as the improvement reported last week by UBS. However, the sources of profit growth were also risen dramatically, and at markedly different, with SBCs net

commission income rising 58 per cent, to SPr2.1bn, or nearly twice as fast as at UBS. By contrast, SBC's revenues from trading and risk management rose 27 per cent to SFTL5bn, while UBS's trading profits jumped 50 per cent to SFr1.3bn. SBC, which usually earns a dispro-

portionate amount of its profits from trading, says customer-related activi-ties and market-making were the main sources of growth, with proprietary trading accounting for only 18 per cent of trading profits.

On the traditional banking side net interest income rose 10 per cent to SFr1.5bn. Loan loss provisions rose 37 per cent to SFr681m.

Diabetes unit leads rise at Novo Nordisk

By Andrew Amold in Copenhagen

core diabetes division helped Novo Nordisk, the Danish pharmaceutical company, lift interim pre-tax profit 19 per cent, from DKr1.03bn to DKr1.23bn (\$215.2m). Operating profit rose 8 per cent from DKrL05bn to DKrL14bn.

Turnover for the first six onths rose 2 per cent, to DKr7.05hm from DKr6.93hm in the same period last year. Sales from continuing businesses, following the disposal of three subsidiaries. climbed 8 per cent.

The results were better than the market expected, and the shares ended up DKr19 at DKr869. The result gave credence to Novo's own target of between 10 per cent and 15 per cent growth in operating and pre-tax profits for the year. Mr Kurt Anker Melsen, deputy chief executive officer, said expectations for the full 12

months were unchar Sales growth of 10 per cent in diabetes care prod-ncts, to DKr3.64bn, underpinned growth. Turnover in the healthcare business rose 7 per cent from DKr4.49hn to DKr5.21bn.

In the US, sales of Penfill refills for the NovoPen insulin injector rose 10 per cent, measured in dollars. The company says the market is unaffected by its lawsuit against US rival Kli Lilly, accusing it of "false and misleading statements" and trademark infringement. It refutes claims from Eli Lilly that its own insulin cartridges are suitable for use

in the NovoPen. Sales in the enzyme business grew 6 per cent to DKr1.18bn. In hormone replacement therapy treatments, they were up 8 per cent to DKr411m, while there was a modest 1 per cent sales rise in human growth hormone Norditropin. Licence fee revenues from the group's Seroxat anti-depressant drug grew from DKr181m to DKr202m.

NEWS DIGEST

Akbank advances 17% in first half

Turkey's overheating economy helped drive profits ahead at Akbank, the country'e biggest private-sector bank, which reported first-half net income up 17 per cent in dollar terms to \$178.4m. Analysts said profits were in line with their forecasts, and they expected Akbank's to improve further in the second half when interest rates are forecast to rise sharply as the near-hankrupt treasury increases borrowing.

Many Turkish banks and companies now make most of their profits by lending to the government at very high interest rates. Ms Aslihan Sen, analyst at Istanbul's Global Securities, said: "Akbank has a larger ratio of [treasury] securities to assets than other large Turkish banks, so my forecast for full year net income is about \$365m." However, ehe said Akbank ran down its portfolio of treasury bills in the first half by about \$140m, to \$990m, as interest rates dropped to 115-120 per cent during the reporting period. Turkey's annual inflation rate is 81.2

High interest rates reflect rising political uncertainty and a deteriorating economic outlook. Turkey now has an Islamist-led government whose populist policies are fuelling inflation, interest rates and treasury debt. However, Akbank has benefited from these unsustainable policies. The economy grew 6 per cent in the first half, increasing demand for consumer and corporate loans while yields on treasury paper fell. Ms Sen says Akbank's ratio of loans to assets rose to 26 per cent from 19 per cent

Bang & Olufsen lifts dividend

Bang & Ohusen, the Danish audio and TV manufacturer. reported pre-tax profits of DKr272m (\$47.6m) in the year to May 31, up 8 per cent on the previous 12 months. B&O, famous for its eleek and expensive designs, managed to lift sales 2.4 per cent from DKr2.62bn to DKr2.71bn, in spite of tough market conditions in Europe. The company raised its dividend 25 per cent to DKr1.5.

Andrew Arnold, Copenhager

Omnitel holds loss to L260bn

Omnitel Pronto Italia, Italy'e second mobile phone group, has unveiled an after-tax net loss of L260bn (\$171.5m) for the first half of 1996, seven months after launching its GSM mobile phone service. The consortium, which is 41.3 per cent-owned by Olivetti, confirmed its subscriber count at end-June at 300,000. Revenues for the first half were

Omnitel said it had captured almost 50 per cent of the Italian GSM market, and extended its network coverage to 52 per cent of Italian territory, or the equivalent of 78 per cent of the population. It said the positive trend in operating margins had enabled it to limit its net loss, with more than half - L164bn - attributable to depreciation and interest expenses. The company expects to reach

operating break-even in 1998. In the first six months of 1996, Omnitel invested L420bn of the L700bn planned for the full year. By the end of the half-year its total number of employees reached 2,300. On July 5, Omnitel's share capital was increased to L950bn. State-controlled Telecom Italia Mobile has a clear lead

in subscriber numbers of mobile telephone users in Italy. However, the majority use its older analogue system, although its own GSM user numbers are also expanding

Autoliv looks to capture 20% of airbag market

Autoliv, the Swedish earlier to SKr29bn, mainly automotive accessories because of the increased group, says it expects to increase its share of the world's car airbag market to nearly 20 per cent by 2000 from the current 12 to 18 per cent, report agencies from Stockholm.

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Roman Campung Carpin in No.

The forecast came as the group announced a pre-tax profits rise of 17 per cent, to SKr618m (\$98m), in the first half to end-June, on sales up 8 per cent at SKr6.03bn. The figure was a little ahead of analyets' estimates of

Earnings per share rose from SKr6 to SKr7.34. cent from Skr2.6bn a year because of the increased savings, Autoliv said. Curnumber of installations of airbags by established costomers

Autoliv has said it expects the world airbag market to be worth 100m units a year by 2000.

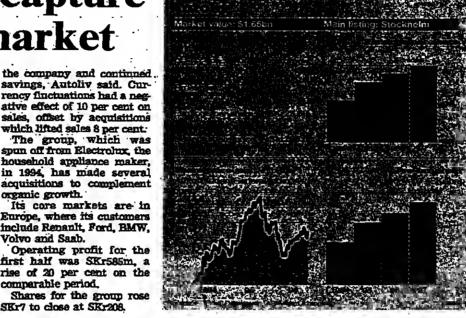
The group produced less than 5m airbags last year. and the increase to 20m by 2000 means a growth rate each year of nearly 40 per Sales of seatbelts rose

8 per cent, from SKr2.9bn a year earlier to SKr3.2hm The improvement in interim pre-tax profit is Airbag sales grew 8 per mainly attributed to increased integration within

the company and continued rency fluctuations had a negative effect of 10 per cent on sales, offset by acquisitions which lifted sales 8 per cent. The group, which was spun of from Electrolux, the

in 1994, has made several acquisitions to complement organic growth. Its core markets are in Europe, where its customers include Repanlt, Ford, BMW,

Volvo and Saab. Operating profit for the first half was SKr585m, a rise of 20 per cent on the comparable period. Shares for the group rose SKr7 to close at SKr208.



Tadiran ahead at \$38m in first half

By Avl Machlis and Julian Ozanne in Jerusalem

Tadiran, Israel's leading electronics company, yester day reported record first-half results, with surging net income and a 12 per cent increase in sales.

ital gains, rose from \$6m, or 31 cents a share, in 1995, to \$37.9m, or \$1.59.

Net income, excluding cap-

\$13.9m one-time charge levied in the first quarter of Sales for the six months

rose from \$519.4m to

Net income for the second quarter rose from \$12m last year to \$53m in 1996, including capital gains of \$33.7m from the initial public offering of Tadiran Telecommunications, its telecoms subsidiary, on Wall Street earlier this year. Net income excluding capital gains was

Earnings per share, excluding capital gains, rose 61 per cent, from 61 cents in the second quarter of 1995 to 98 cents this year. Sales rose 18 per cent,

from \$264.4m to \$311.4m. Mr Israel Zamir, Tadiran president and chief executive, said the half-year results reflected the company's strategies of separating its civil and military arms and creating independent subsidiaries from company

The successful public offering of Tadiran Telecom-munications [in March] is an important milestone in our plan to become a specialised strategic group consisting of high-quality subsidiaries,"

Analysts said that, in spite of last year's problems, Tadiran'e profitability had jumped to a higher level and was likely to rise through the end of 1996. In Tel Aviv, Tadiran, which is 62 per cent owned by Koor Industries, the

israeli conglomerata, closed 4.5 per cent higher at Shk12.55. In early trading on Wall Street, Tadiran was up \$% to \$24%, a 3.5 per cent rise on Tuesday's close.

15th August, 1996

Property disposals bolster Merita

By Greg McIvor In Stockholm

Merita, the dominant hanking group in Finland, said profits rose 63 per cent in the first half of 1996, although it attributed a substantial part of the increase to non-recurring items such as property disposals.

The bank - formed last year by the merger of Kan-sallis-Osake-Pankki and Unitas - reported a rise in pre-tax profits from FM258m to FM681m (\$154m), higher than the FM491m earned in the whole of 1995.

However, the results were not fully comparable, since the 1995 report excluded first-quarter profits from Kansallis. Pro-forma figures were not produced.

Much of the pre-tax gam resulted from disposals of property assets repossessed during the banking crisis of the early 1990s. The profits also included FM230m in write-backs of previous provisions against problem loans. Underlying profits were FM473m, after stripping out FM208m of asset

Mr Veso Vainio, Merita tougher competition from said.

chief executive, said group operations devsloped more favourably than expected in the first half, bnoyed by strong activity on equities markets which lifted income from investment business.

He forecast full-year profits would be "firmly positive", reflecting a gradual recovery in domestic demand and the stabilisation of loan losses at "normal" levels.

Markka-lending increased slightly but was outweighed by a drop in foreign currency lending amid

domestic and international henks. Merita said the decline

caused a minor fall in interest income. Its "broad margin", its nearest equivalent to a net interest margin, slipped from 2.8 per cent to

Mr Paul Vanner, banking analyst at Paribas Capital Markets in London, said Merita's operating performance was encouraging but its cost-to-income ratio of 65 per cent was too high. "They definitely need to reduce overheads by a lot more," he

In today's troubled environment, more

and more money managers are discovering that a good way to streamline and enhance their clients' assets is to set up their own private label fund.

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Old shipping line stirs new wave of interest

CGM sell-off has attracted nine contenders

ompagnie Générale Maritime may not be among the French companies most closely followed by investors and analysts, but nine potential buyers have come forward to express serious interest in the forthcoming privatisation of the state-owned shipping group.

The nine approved by the government have until October 3 to study the financial details of CGM and submit formal bids, clearing the way for a sell-off before the end

of the year. CGM has 2,000 employees and operates 31 ships valued at FFr1.5bn (\$296.5m) on a variety of freight and passenger routes around the world, many connecting France to its former colonial territories. The group does not publish its full 1995 accounts until next week, and a lot of information on it

remains opeque. One thing is clear: CGM has a history of losses. Since 1977, it has had enjoyed just two years in the black and needed more than FFr7bn in state aid, including a final FFr1.1bn injection agreed with the European competition authorities earlier this year on condition it was the

last ahead of a sell-off.
In the face of intensifying competition and pressure from the state for a sale, CGM has begun to restruc-ture and reduce its level of debt toward the industry

average. Mr Philippe Pontet, the chairman appointed last year, recently forecast it would return to break-even during 1996.

The procedure to be used for the privatisation of CGM - a trade sale to a single buyer or group of buyers rather than a stock market flotation - has become increasingly common for small or sensitive stateowned groups in recent months.

Examples include Marselllaise de Credit and CIC bank, now under way; Thomson, the defence contractor, which was launched earlier this month; and Société Française de Production, the audio-visual group.

What is more striking about the list of possible buyers for CGM - and which could raise awkward political questions - is that a number of them are foreign. They include Wilhemsen Lines of Norway, Hamburg-based Deutsche Afrika Linien, and OT Africa Line of

the UK. Another intriguing candidate is Compagnie Maritime Antilles Guyane. This line was founded by clients of CGM in the Antilles and Guyana with help from Mr Marc Fournier, former head of Navigation Mixte, a conglomerate created around shipping from which he was deposed last year by disgrun-CMAG's reason for launch-

per USD 100,000 principal

ing a bid is instructive: one of its backers has expressed fears that as long as CGM was nationalised, eervice was assured; with it in the hands of a private operator other than itself, that could change and the local economy could be threatened. The French state's use of

CGM as a tool for regional economic development, as much as a commercial group, could prove one of the biggest challenges for buyers and explains why one of the conditions for tender is that acquirers hold on to their investment for at least two years and specify plans

ast month, the group conceded it had been associated with heavy staffing and high costs, but stressed that this image was no longer true.

Others are more sceptical, referring for example to its 80 per cent-owned SNCM subsidiary which links France to Corsica, and which charges high, inflexible prices on a near-monop oly route and recently built a bugely expensive ferry which operates at nowhere near full capacity.

Significantly, SNCM haps the most politically charged of all the group's activities - will not be sold off but will remain in the firm hands of the state.

Andrew Jack



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NOTICE TO THE BONDHOLDERS OF U.S. \$75,000,000 (the "Bonds") BTM Finance (Curação) N.V. (the "Issuer") on a subordinated basis by The Bank of Tokyo-Mitsubishi, Ltd.

Terms and Conditions of the Bonds that the Issuer Intends to redeem on 27th September, 1996 (the "Redemption Date") all outstanding Bonds at par together with accrued interest to the

Notice is hereby given pursuant to Condition 6 and 13 of the

STM Finance (Curação) N.V. By: The Bank of Tokyo-Mitsublatil, L e Principal Paying Agent

NATIONAL BANK OF CANADA USD 200,000,000 Floating Rate Notes due 2001

in accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest Period from August 15, 1996 to November 15, 1996 the Notes will carry an. interest Rate of 5.60 % per armum.

The Coupon Amount payable on the relevant interest Payment Date, November 15, 1996 will be USD 143.11 per USD 10,000 principal emount of Note and USD 1,431.11

Kradietbank unamboura

Suitors ready to woo Lloyds Chemists again

cash and share offer for for both companies is the

By Christopher Price

The likelihood of a fresh bid for Lloyds Chemists increased yesterday as the two suitors, Gehe and Uni-Chem, indicated they were poised to fulfil the government's conditions for buying sale market. the high street drugs group. industry secretary, ruled last

from buyers for a large pro-

pbarmsceuticals business weeks. These would then be dent of meeting the DTI's Lloyds after the disposals before reviving takeover submitted to the DTI for criteria for a fresh bid within and last month's profit

Previous bids by Gehe and UniChem were referred to the Monopolies Commission in March. Both have extensive interests in the whole-

Mr Karl-Gerhard Eick. Mr Ian Lang, trade and chief financial officer of Gehe, said the group boped month that Gehe and Uni-chem must have agreements to have agreements in prin-ciple signed for the sale of seven Lloyds' wholesale disportion of Lloyds' wholesale tribution centres within two

approval to open the way for a new bid. The government gave the two bidders until October 18 to comply with its conditions.

Gehe, the German group

AAH drugs retailer last year, tabled a cash bid of £650m. for Lloyds. Advisers to UniChem. which had mounted a £630m

The UK group had received about 25 expressions of interest for the six centres it has been ordered to sell. Potential buyers

the next two weeks.

which paid £400m for the included both domestic and European drugs wholesalers. management buy-outs. Should they get approval from the DTI, the question

Mr Eick emphasised that

Gehe considered the value of Lloyds to have diminished since the referral in March. Besides the wholesale business, which he said was worth about 2 per cent of financial institutions and Lloyds operating profits, he also highlighted the difficult trading situation at the UK group, Lloyds' profits warning last month prompted Lloyds, said it too was confi- valuation they attach to analysts to cut current year

value of a company, I do not know what does," Mr Eick said.

Mr Geoff Cooper, finance director of UniChem, was more positive. "We always knew that we would have to make some disposals when we made our last bid. We were also aware of the trading situation at Lloyds." Lloyds has 924 pharma-

cies, against UniChem's 424



Gareth Davies, left, with Bruce Ralph: 22 businesses to go

Glynwed to slim down after decline to £40m

Glynwed International, the diversified engineering in consumer spending, with group, said yesterday it strong demand for Flavelwould dispose of 22 non-core a 3 per cent decline in interim pre-tax profits.

The disposals, mainly in its construction products division, are expected to be completed by the end of this year. Glynwed said the companies, which had suffered from weak demand for construction materials this year, no longer fitted its strategy of concentrating on export markets and higher margin

Profit margins fell in the six months to June 29 as the price of stainless steel and aluminium affected its metal distribution business Pre-tax profite fell to 11 per cent to £677.3m. However, Giynwed

reported signs of a recovery Leisure's Rangemaster cookers and Aga-Rayburn products. It also said there was a pick-up in industrial spending on its pipe systems. Mr Bruce Ralph, chief

executive, said: "The con-sumer durables business is becoming quite busy, and pipe systems are looking more positive with greater industrial investment. "No one is getting overly

have no great concerns about these markets either." Much of the sales lift came from last year's £147m acqui-aition of Victaulic, the pipe-months. Profits there fell to sition of Victaulic, the pipe-Victaulic helped it to capital- £167.4m (£178.5m).

plans to repair and replace old water mains. However, the pipe systems division was hampered by a downturn in demand from the UK gas industry and reduced industrial investment in continental Europe.

The picture was more mixed in consumer and construction products, where sales of commodity-type products such as copper tube and PVC sections suffered from weak demand in construction markets.

But the most disappointing performance was in metoptimistic, and we are cer-tainly not euphoric, but we Gareth Davies, chairman, blamed the drop in stainless steel and aluminium prices, some of which had almost £6.1m (£11.8m) on sales of

> Two umbrella organisations will also be created: Granada International Productions under Mr Jules Burns and Ms Andrea Won-

tiers such as animation. music and the arts.

Leap at **Games** Workshop

Teenagers' seemingly insatiable appetite for gob-lins and dragons helped Gemes Workshop, the fantasy board game retailer, to increase pre-tax profits 47 per cent to £8.87m (\$13.8m) in the year to June 2.

Turnover rose 40 per cent to £44.9m, a rise which reflected increased sales across the company's six main export markets. France and Spain were particularly strong as the proportion of sales originating in the UK dropped from 50 to 45 per cent.

Twenty-five new high street stores were opened, taking the total number of outlets to 118 overseas and 90 in the UK. Mr Tom Kirby, chief executive, said the company planned to open at least 10 a year in the UK for the foreseeable future.

Group operations in North America had been restructured with the result that the company was selling directly to independent retailers in the US. In Canada, a separate company had been set up to develop the group's interests.

Mr Kirby said the company was keen to develop other export markets, seeing no cultural barriers to the appeal of the fantasy board games and associated models and magazines. ExpanLEX COMMENT

Investment trusts

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or European Privatisation Investment Trust (Kepit) has placed the French Assept of UK spotlight on the murky - wo world of investment trusts. And with its fat termination fees, long management contracts and cosy reiationsbips between company boards and investment managers, it is not a pretty sight. Ironically, Kepit itself is not one of the worst offenders.

Kleinwort's maximum £4m

termination fee may look big. But at 0.7 per cent of funds under management, it is less than half Henderson's termination fee for its TR European Growth fund, one of the bidders for Kepit. Moreover, Kepit's board has demonstrated its indepen-dence from Kleinwort by inviting bidders. This comperes with many funds where the management company has a controlling stake and dominates the trust's board. One risk of such cosy links is that poorly-performing managers do not get the sack. Another is that trusts could be encouraged into launching bids that are driven more by the desire to win fees for the manager than to create value for shareholders. The best answer is for investors to avoid investment trusts without genuinely independent boards. That way, boards may start pushing for shorter investment management contracts. That should help nar-

row the sector's big discounts to asset value. Hanson gas arm signs £100m deal

By Simon Holberton

Eastern Natural Gas, the gas subsidiary of Eastern Group, yesterday extended its portfolio of natural gas with a £100m (\$156m) deal to take Lasmo's and British Borneo's shares of the Boulton field in the North Sea.

At the same time Eastern, the energy subsidiary to be demerged from the conglomerate Hanson, claimed that it had overtaken Mobil Oil as

gas company. ston in Japan, in particular, Boulton field. Eastern will Edling about Ther cent of all

years beginning in the sec-ond quarter of 1998 when the field comes into production. At peak consumption, Eastern will buy 120m therms of gas a year.

Conoco, a partner of Scot-tish Power in domestic gas distribution, is the operator of the Boulton field but is not party to the deal Eastern would have been happy to buy Conoco's share. Mr Eric Anstee, finance

director of Eastern, said the Britain's largest independent gas subsidiary, had "over 12 per cent of the competitive Lasmo and British Borneo retail market and, with its own 44.5 per cent and 9.5 per wholesale and commercial cent respectively of the markets, is currently hantake their shares over 16 gas beached in the UK".

Granada plans city cable channels also looking at the possibil-

By Raymond Snoddy

Granada Media, the Granada group's television operation, is planning to launch city-based cable television channels aimed at specific ment and news, could offer regions in the UK and continental Europe.

The channels, some of only channels, the Mirror which could be launched Group's Live TV and Chanwithin the next three nel One, the 24-bour news months, are designed to channel owned by Associ-

Reconstruction become

149 of the Financial Services Act 1986.

satellite programme services to be launched in October in a joint venture with BSkyB. Granada's channels, which would offer live entertainthe two main existing cable-

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("SIPC") as part of a proposed reconstruction (the "Reconstruction") of SIPC. Application has been made to the London Stock Exchange for the securities mentioned below to be admitted to the Official List and it is expected that, subject m the

Value Realisation Trust plc

(An investment company under Section 266 of the Companies Act 1985,

incorporated in England and Wales, registered number 3184517)

Introduction to the Official List of the London Stock Exchange

of up to 93,303,119 Ordinary Shares of 10p each

and £48,984,137 nominal of

1.4 per cent. Convertible Unsecured Loan Stock 2006

Sponsored by Cazenove & Co.

The Company is a new investment trust which has been formed as one of the successor companies to SIPC which, subject

to the approval of SIPC shareholders and of the High Court of Justice, is undergoing the Reconstruction. The Reconstruction is described in a document (the "Reconstruction Circular") dated 25 June 1996 which has been published

by SIPC. Details of the Ordinary Shares of 10p each in the Company and the 1.4 per cent. Convertible Unsecured Loan Stock 2006 of the Company are given in the prospectus (the "VRT Prospectus") published on 25 June 1996. Purther details on the Ordinary Shares of 10p each in the Company and the 1.4 per cent. Convertible Unsecured Loan Stock 2006 of the Company are given in the document dated and published on 14 August 1996 (the "VRT Supplementary Prospectus") which has been published by the Company and has been prepared in accordance with the listing rules of the London Stock Exchange and delivered to the Registrar of Companies for England and Wales in accordance with Section

Copies of the VRT Supplementary Prospectus and the VRT Prospectus may be obtained during usual business hours up to and including 16 August 1996 (for collection only) from the Company Announcements Office, London Stock Exchange Tower, Capel Court, off Bartholomew Lane, London EC2N 1EP and up to and including 29 August 1996 from the

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becoming effective, the decision of the London Stock Exchange to admit those securities to listing will become effective and that dealings will commence at 8.30 a.m. on 27 August 1996.

SJPC Newco plc

(to be renamed as St. James's Place Capital plc)

(Incorporated in England and Wales, registered number 3183415)

Introduction to the Official List of the London Stock Exchange of up to 279,909,359 Ordinary Shares of 15p each

g affective, the decision of the London Stock Exc

become effective and that dealings will commence at 8.30 a.m. on 27 August 1996.

registered office of the Company at 27 St. James's Place, London SW1A 1NR.

Granada could use its facilities in London, Manchester and Liverpool to produce what it believes would be high quality television at £2,500 an bour for large the creation of two new busiurban areas.

Mr Duncan Lewis, the former head of Mercury Com-

ity of producing television for networks in continental cities. Outlining his plans yester

day; Mr Lewis announced nesses: Granada Vision will have the task of developing channels for the UK and the munications who became rest of the world; and Granchief executive of Granada ada Media Products covering.

Media three months ago, is videos and CD-Roms.

fer and Granada UK Broadcasting run by Mr David Lid-Other areas being looked at include programmes that can cross international fron-

Bear faction questions targets

Ross Tieman looks behind the fall in Cookson's share price

Oster, the chief executive of industrial materials group Cookson, has been called into question by the stock market.

In the past two days, sbares in Cookson bave fallen 6 per cent, to 251p, as analysts again pared their profit forecasts

Mr Oster's trumpeted 1994 targets for operating profit growth - "double in three years, triple in five" - look a good deal less achievable because of a hiccup in demand for circuit board manufacturing machines. Is the story of Cookson's remarkable five-year recovery drawing to a close?

Mr Bruce MacDonald, the NatWest Securities analyst who heads the bear faction, is advising investors to reduce their holdings. He says first-half profits from Cookson, expected on September 5, are likely to show a 10.5 per cent slide in operating profits from the company's electronic materials division to £32.2m

Despite continuing strong performances from ceramics and plastics, he reckons the group will be hard-pressed to make up the ground during the second half. So for the ver to December he predicts Cookson will make pre-tax profits of £201m, £10m below the analysts' consensus.

Mr Richard Rae, of ABN Amro Hoare Govett, has also cut his full-year forecast, to £200m - which gives a prospective p/e of 13.5. Supposing operating profits of £221m for the current year,

he irrepressible optimism of Mr Richard Cookson and solder the circuits.

The printed circuits.

Mr Oster's target three-year rise from £140m in 1994 to £280m in 1997 appears extremely challenging. Concern among investors has been deepened by a shift in Cookson's cash flow situa-

tion. With capital spending rising strongly to more than £100m this year, Mr MacDonald calculates that the company faces a cash outflow of £37.9m, after an inflow of £49.8m last year. But the bear case for Cook-

son is far from proven, despite the logic underlying the correction. ABN Amro regards the setback as a buying opportunity.

came within a whisker of collapse after a beadlong acquisition spree. Restructuring has focused it upon markets enjoying remarkable rates of growth. The star is electronic materials, from which Cookson, a world leader, earned revenues of £685m last year.

Cookson produces the plastic laminates from which printed circuit boards are made. It makes the solders and pastes which carry the current, and the ceramics used by others to make the capacitors. And it makes the machines used to etch the Cookson has travelled far circuits on to the boards

machines are behind the profits glitch. Multilayered boards, containing up to 12 circuits, have been replacing traditional cards in personal computers and other devices. Making them needs ciever machines. Encouraged by rapid demand growth, Cookson's MPM subsidiary built a second plant to double capacity and took on another 100 staff. But during the first half, a

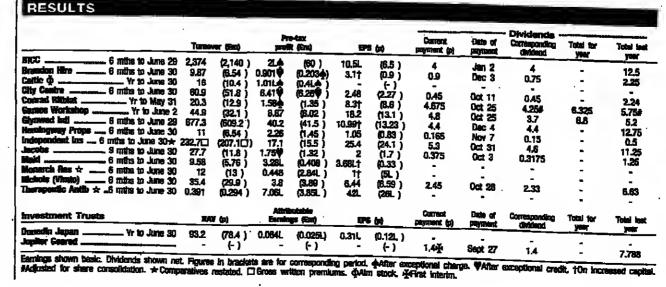
hiatus in the US computer industry caused MPM's sales to stagnate. The slowdown also hit its sister company Electrovert, making flowsolder machines. According to Mr Rae: "The problems are largely confined to the production equipment manufacturing business."

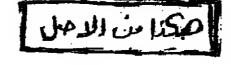
But signs are that demand from manufacturers is reviving. Dell, the US personal computer maker, says its sales are rising 18-20 per cent a year. Nokia, in mobile telephones, reports demand growth of 30 per cent. "The core markets of Cookson's electronic materials business are still showing satisfactory growth," says Mr Rae.

Elsewbere within Cookson, ceramics and plastics are also reckoned still to be increasing annual sales by 18 per cent and almost 10 per cent, respectively.

Cookson has broken its stride and its pace of growth. in sales and profits alike, may become less dependable. Investors hate surprises and the managers responsible are not forgiven in a hurry.

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15 August 1996





TECHNOLOGY

Lustre of gold particles

n the constant quest to build smaller and faster electronic devices, a new generation of semiconducting films, consisting of they gold particles, has been developed. The particles are a few anometres (millionths of a millimetre) across and are stabilised by a thin coating of thiol, a small sulphur-containng molecule. This coating not only prevents the nanopar-ticles from coalescing, but induces the particles to order themselves into well-defined structures - an essential requirement for ensuring uni-

the bulk films. Initial studies, carried out at Liverpool University, have shown that both the electrical and optical properties of these ordered films are governed by the size of the nanoparticles. and the distance between them, both of which can be adjusted by modifying the thiol coating.

form electrical properties in

In separate articles published in Nature today, two US research teams, based at Nor-thwestern University, Illinois, and the University of California, Berkeley, describe taking this e step further using molecules of DNA capped with thiol to control the spacing between the gold particles.

At room temperature, the DNA-coated particles assemble themselves into e close-packed structure and the films absorb light in the red region of the visible spectrum. At higher temperatures, the bouding between the gold particles breaks up and the well-defined structure is no longer stable. The colour of the film also

Two advantages are that these materials can be produced by simple colloidal chemistry techniques on a large scals and that the properties of the films do not appear to degrade with time. As these semiconducting films are half way between simple synthetic structures and biological materials, potential applications are endless:

lis to the Carol Iones

Hertz return their rentsd cars to Heathrow and 12 other locations in Europe, they are met by Hertz representatives wielding hand-held radio deta

Details of the vehicle registration number, rental agreement, mileage and fuel level are keyed in, and sent via base stations and computer links to the Hertz mainframe in Oklahoma City. Within 60 seconds the customer receives an itemised receipt from e printer attached to the termi-

This time saving innovation is an example of an emerging trend in wireless radio frequency data communications (WDC) systems. An increasingly common feature of warehouses and distribution centres for food, pharmaceutical and other industries, they are beginning to make inroads in manufacturing, ports and con-tainer-handling terminals and

other applications.

The trend is being driven by the increasing sophistication of WDC equipment powered by 32bit microprocessors, along with reduced costs, greater reliability and enhanced "connectivity" of the software that links radio frequency (RF) equipment with other computer systems.

Companies which have used WDC systems are realising the advantages of using them further "up" or "down" the production chain from their warehouses, says Patrick Bays, vice-president for international operations et Ontario-based Teklogix, one of the pioneers of the technology. The Mississeuga-based com-

pany supplied Hertz with its system and has been one of the main beneficiaries and instigators of this trend, which is partly motivated by the increasing maturity of the warehouse WDC market, et least in North Amer-

In the 1980s, says Bays, radio frequency data collection was a tool to improve stock control in a warehouse. Big companies were the first to realise that they could obtain efficiencies and quick paybacks, but as the cost of implementing an RF system came down, along with the price of stock control software, so a broader range of companies became customers.

Nowadays a typical order for an RF system would be worth about \$100,000 (£64,000) and would include several hand-held terminals and, increasingly, ter-minals that can be mounted on lift trucks. These would be linked by radio to base stations, whose aumber would depend on the size of the building and the frequency

Andrew Baxter on a fruitful linking of radio and computers

Wonders of wireless



hand used, and network controllers linked to host computers.
Companies such as Campbell Sonp and Glaxo Wellcome, for example, are using Teklogix equipment in their Canadian distribution centres. Terminals mounted on lift trucks pick up information from scanners of the bar codes on pallets or boxes of goods, send it to the warehouse computer system and receive instructions: Users obtain big

stock control information. It is not surprising that the technology is also attractive outside the warehouse. As John Anderson, computer services manager at Tilbury Container Services, points out, e container terminal is "just like a gigantic outside warehouse".

improvements in the accuracy of

Container handling at the UK terminal, which is majority owned by P&O, has until now been manually-based, he says. Clerks in a control room commnnicate by radio with drivers of the vast "straddle carriers" that shift containers around, or drivers are given a list of tasks. "The more you use voice, the more prone to error and slower the system will be," says Anderson.

ext month the terminal will go livs in the first phase of a project in which about £100,000 of Teklogix equipment will be installed, including terminals in all 14 straddle carriers. Anderson sees big benefits for productivity in giving "the people who do the work" - the drivers - the ability

to access and update the main

computer system.
In the manufacturing sector. WDC systsms can be used to access and update the information that accompanies raw materials and products as they move along the supply chain and through a factory, says Teklogix. Increased PC processing power allows more data to be processed and exchanged in a given time, so that the sophistication of the applications can be increased. One important new epplication

in manufacturing is improving quality control. Whirlpool, the US white goods maker, recently began using it to track products as they come off the production line, to ensure they are put in the right packaging. In the UK, an-other US multinational, Caterpillar, has installed a Teklogix system to manage the flow of maie rials through its construction equipment assembly plant at Des-ford, near Leicester. In general, however, manufacturing sites in the UK have been relatively slow

to adopt such equipment. This is due partly to the higher initial cost of e wireless system compared with a hard-wired ver sion. But manufacturers are realising that a wireless system gives them more flexibility, particularly when they want to change the layout of production lines, says Mick Wright, customer services manager at Teldogix UK.
The Canadian parent company

is planning its next enhancement of WDC technology. In March it ecquired Tampe-based Badger, which makes "ruggedised" portable computers used by transportation, field service and public safety businesses.

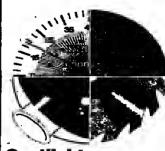
Unlike the current Teklogix system, which operates as a local area network, the Badger computer is used in wide area networks. This would enable data to flow from one warehouse or factory to another, potentially enabling Teklogix to cover the whole supply chain.

Production of the computers

will be shifted to Mississauga this eutumn, and the range will bs integrated with Teklogix's existing products by next year. "Our traditional customers' needs are expanding to require wide-area data communication," says Roderick Coutts, Teklogix chairman and chief executive.

Additionally, because the Badger machines use a Dos operating system, they are programmable unlike Teklogia's current terminals which depend on applications software. In some applica-tions, it could be important to bave a programmable terminal, especially with the trend towards "distributive" or decentralised computing, says Bays.

Worth Watching Vanessa Houlder



Spotlight on solar power

At last solar energy is becoming a cost-effective elternative to more traditional power sources, writes Carol lones. A low-cost process, similar to that used for depositing anti-reflective coatings on glass, has been developed to manufacture large area photovoltaic devices based on copper indium diselenide

Traditional commercial solar cells based on amorphous silicon convert only 4 per cent of sunlight into electricity. The new cells can at least double this and soon could reach values close to the 14 per cent efficiency obtained from much smaller cells manufactured under extremely clean laboratory conditions.

Within the next year, Global Solar Energy, an Arizona-based company formed by Tucson Electric Power and ITN Energy Systems, will have the capacity to manufacture 255,000 sq ft of CIS modules e year, enough to produce 1.5MW of electricity. ITN Energy Systems: US, tel 303 420 1141; fax 303 420 1551.

Fish caught on satellite

A satellite information system has been set up by the European Union in an attempt to stop illegal fishing, stabilise fish prices and cut down the wastage of unwanted fish.

The system will establish e satellite link between fishing vessels and ports, which will provide information about the fish available on the fishing vessels and the demand et the large ports.

The Infomar project, which has been set up under the EU's Esprit programme, involves Vega Group, a UK software company, Navigs of France,

Havinfo of Norway and Marsiar of Iceland. The £3.1m project is expected to improve ths efficiency of the European fish market, where there are large variations in price between one port and smother. Vega Group: tel, UK (0)1707 391999; fax (0)1707 595909.

Cutting down on internal scarring

Many thousands of patients who have undergone abdominal surgery suffer from internal scarring. The scar tissue – or adhesions – can cause pain, infertility and intestinal blockages.

Genzyme Therapeutics, the US biotechnology company, has designed a protective film which reduces the risk of adhesions because it keeps

tissues apart during surgery. Seprafilm, which is made from two naturally occurring polysaccharides, turns into a gel inside the body. It stays in place for seven days - the period when adbesions are likely to develop - before

breaking down and being cleared through the kidneys. Genzyme Therapeutics: UK, tel (0)1440 703522; fax (0)1440

Audio retrieval makes itself heard

Unlike text, there is no easy way to store and retrieve recordings of the spoken word. Archives of radio, television, audio and video are virtually useless unless the items have been indexed, or translated into text.

Olivetti Research and Cambridge University have tackled this problem with the development of the prototype

of an audio retrieval system-Voice recognition software is used to compute a "lattice" of sub-words for each message or programme. To find and play back the item, the user types in search words, which are scanned against the sub-words, generating a display that ranks the recordings of interest.

The project was funded by the Department of Trade and Industry and the Engineering and Physical Sciences Research Council

Olivetti Research Laboratory: UK. tel (0)1223 343000; fax (0)1223 313542.

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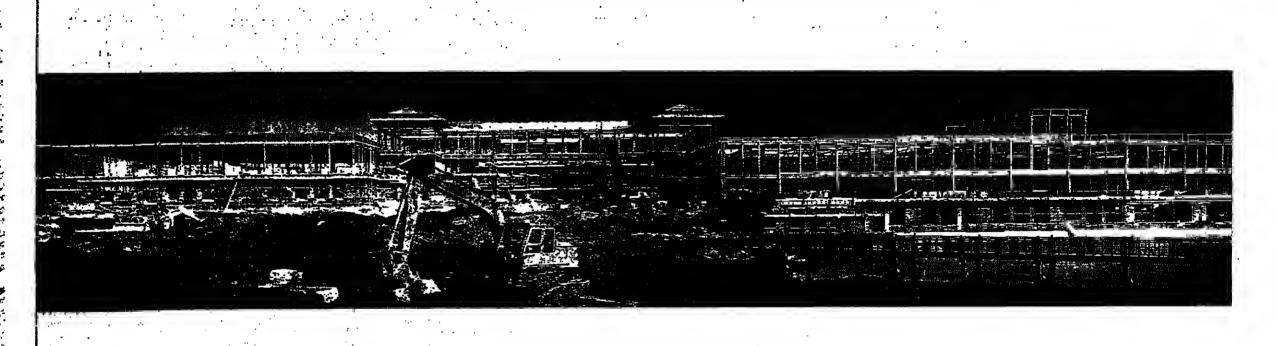
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uson gas arm

15 £100m deal



The people who insure the plant also insure the site.



UAP PROVINCIAL

From the plant that helps lay the foundations to the buildings themselves, there is a company who can insure them both. UAP Provincial. As part of Europe's second largest insurance group, we have the strength to hendle a full renge of risks, from the smallest to the biggest. And you'll be dealing with experts who specialise in their particular field. Quite simply, UAP Provincial is an insurance company in which you can have complete confidence. Confidence that you can build on.

Working together to create new horizons

INTERNATIONAL CAPITAL MARKETS

Step-up coupon slows Mexico DM deal VSNL may revive plan

W DE DOLLARS

D MARKS

W GURDERS

World Bank Fed Home Loan Mtg Corp(a)

Toyota Motor Credit Corp(s) Dresdner Finance

M ANSTRALIAN DOLLARS

KfW International Finance(c.s) 200

banks in the syndicate were

positions by the end of the

day. The swift distribution caused the spread on the

bonds to tighten to 17 hasis

points from the launch

spread of 18 basis points

Joint lead managers Mer-

Linited Medcan States(b)

By Susanna Voyle and Antonia Sharpe

Mexico's move to tap the D-Mark market after last month's successful \$6bn floating-rate note issue got off to a slow start yesterday because of the unusual structure of its DMIbn offer. The eight-year fixed-rate

bonds pay 8% per cent for the first five years, representing a spread at issue

INTERNATIONAL BONDS

price of 288 basis points over comparable German government bonds, after which they are puttable at par. For the last three years the coupon steps up to 10% per cent. Lead manager Dresdner Bank blamed the step-up for the slow sales yesterday. "Investors need time to evaluate the structure of the transaction," it said. Dresdner expects that the

issue - targeted initially at institutions - will attract interest from the retail sector. To date, around 60 per widely-expected \$1bn 10-year while a further 20 per cent

cent of sales have been to New international bond issues German investors and 40 per

Mexico needs the money to help repay a \$1.5bn government bond which matures in November - the country's last big debt repayment of the year. In last month's issue, one of the largest private financing operations ever, Mexico raised \$6bn with notes backed by oil export revenues.

German market reflects demand for higher-yielding paper among German retail investors. On Tuesday, Turkey's DM500m offering - its second D-Mark issue of the vear - was sold largely to retail investors attracted by

Mexico's issue would have to be shifted quickly because many other Latin American issuers were looking at the market. It predicted that over Treasuries. Argentina and Venezuela would issue D-Mark bonds in the next few weeks.

Yesterday's other signifi-

cent internationally.

The decision to tap the

the 8 per cent coupon. Dentsche Bank said

rill Lynch and SBC Warburg said demand for the bonds was greatest in Europe, which took half the issue,

Final terms, non-callable unless stated. Yield spread (over govt bond) at launch supplied by lead menager. #Semi-ennual coupon. R: fixed re-offer price; fees shown at re-offer level, a) Fungible with SSCOm. Pius 76 days accrued, b) Puntable on 10/9/01 at per. b1) 8%% to 10/9/01, then 10%%, c) Fungible with FI SCOm. Pius 66 days accrued, s) Short 1st coupon. deal from the World Bank. each went to Asia and rather than launch a new Demand was such that some Japan. The US showed the deal. The new bonds were

5.00 99.86R Dec 2000 0.225R -3(91/4-00) SBC Werburg

believed to be nursing short residual 10 per cent. Another rumoured 10-year ised when Federal Home Loans Mortgage Corporation (Freddie Mac), the US home May's \$300m deal dns 2006.

99.60R

were trading near par, to increase the offering cent.

weakest demand, taking the priced to yield 23% basis points over Treasuries.

+18(7%-06) Ments/SBC Warbury Nomure International

The Swiss franc market dollar transaction material- remained active, with TMCC, a coveted name among investors, tapping the market for SFr200m with a fourloans agency, raised \$200m year offering. Lead manager through a reopening of UBS said investors had shortened their required Lead manager Nomura durations after extending said that since those bonds them to 10 years last week. The bonds traded at less Freddie Mac was prompted 1.20, within fees of 1% per

form hunds, their 10-year notional contract settled at performing bunds and most two-year note, which lost yield spread widening by 5 123.54, up 0.12, while the Sepother European markets. % on Tuesday, was & stronger

The Labor Department More important for the

issue after first postponing a \$1bn offering in

Brokers said VSNL is expected to cut the size of the issue to between \$500m and \$800m, but this would still dwarf other GDR issues by Indian companies.

By Tony Tassell

company.

Videsh Sanchar Nigam Ltd

(VSNL), India's international

telecommunications company, appears to be consider-

ing reviving its much-post-poned Global Depositary

Receipt issue - the largest

No official confirmation

has been made by the com-

pany, but speculation is

broking community that VSNL will attempt India's

largest equity offering on the

international market by the

end of September.
The move would be the

third attempt by the

company to make a GDR

planned by an Indian

offering to date was a \$300m offering in 1994 by Reliance Industries, the petrochemi-

cals to textiles group.

Any VSNL offering would be a critical test of the appetite for further Indian paper from foreign investors.

Already this month, two companies, Tata Engineering and Locomotive Co and Industrial Credit and Investment Co of India, have widespread in the Indian raised a total of \$400m through GDR issues, and foreign interest in the domestic markat has declined as funds have diverted their attention to international

> Brokers said the Indian government, which owns 82 per cent of VSNL, may attempt to launch its issue ahead of the \$10bn equity offsring by Deutsche Telekom, expected in October or November.

This would allow State Bank of India, the country's largest commercial bank, to and Jardine Fleming.

for record Indian GDR The largest Indian GDR follow with its planned \$350m-\$500m GDR issuo in October.

However, it is still not clear whether any VSNL issue would be part of the government's privatigation programme, which aims to raise Rp50hn by the end of

the year. One UK fund manager said that a VSNL offering would attract considerable interest from foreign investors seeking exposure to the Indian telecoms market.

However, be said the pricing of the issue would have to be "tight". The first issue was postponed after an unrealistic" pricing by the government.

The fund manager said that although foreign investors remained interested in quality Indian GDR issues, premiums have tightened in recent months.

The VSNL offering will be lead managed by Kleinwort Benson, Salomon Brothers

Currency weakness hits German bund prices

By Samer Iskandar in London and

Lisa Bransten in New York European bond markets future on Liffe lost # to

traded quietly yesterday, in anticipation of today's closure of several markets for the Assumption Day boliday. German bunds fared

poorly as the D-Mark weakened against the dollar. allowing other European currencies to regain part of previous weeks' losses. Liffe's Sentember bund contract eettled at 97.76,

down 0.10, while in the cash market the 6% per cent bond due 2006 lost 0.13 at 99.64.

UK gilts were the only European bonds to underper-

WORLD BOND PRICES

yield spread widening by 5 basis pointa to 170 points. The September long gilt 0.14 at 95.80. close at 1074.

Market participants were disappointed by the release of data showing growth in average earnings reached 3.75 per cent in July, against expectations of 3.5 per cent. A fall of 24,100 in the number of unemployed was also larger than expected. Analysts said the data revived fears of a pick-up in wage-led inflationary pressures.

French bonds ended higher, supported by a Italy had a half-day sesdown one basis point to 6.784 release of firmer franc on the currency sion, during which BTPs per cent. At the short end of trial product markets. Matif's September gained about ½ point, out the maturity spectrum, the utilisation. higher, supported by a

tember Pibor future gained Traders took heart from Mr Otmar Issing, chief economist of the Bundesbank,

BONDS who said the German economic recovery was fragile. Observers said his comments might indicate that the Bundesbank's aversion

GOVERNMENT

to a lower repo rate was

Liffe's September BTP future closed at 118.84, up 0.51, while in the cash market the 10-year yield spread of BTPs over bunds tightened by 6 basis points to 320 points.

■ US Treasury bonds yesterday recovered a small part of Tuesday's losses as data on productivity and business inventories came in line with analysts' expectations. Near midday, the benchmark 30-year Treasury price had risen to 99th, regaining of the 1 it lost on Tuesday and sending the yield

ger at 100H, yislding 5.940 per cent, and the September 30-year bond future was a higher at 111#.

reported at mid-morning that non-farm productivity had fallen by 0.1 per cent in the second quarter. Although the decline has negative implications for the market, there was little reaction because the figure was widely anticipated. Also as expected, business inventories rose 0.1 per cent in June. market will be today's release of figures on indus-

trial production and capacity

South Africa set to name managers for DM offering

October this year.

7.21 8.05

7.17

By John Diudiu

The South African government is set to name lead mansgers for the planned launch of a D-Mark denominated bond next month.

The country's finance ministry said yesterday that a decision to issue a D-Mark bond had been "virtually taken" and that lead managers would probably be appointed by the end of this week, Commerzbank and Dentsche Morgan Grenfell are thought to be high on the list of candidates.

The maturity and size of the forthcoming issue and

the issue have still to be said it did not reflect any decided but a five-year to political concern. The government, which is ssven-year deal of about

DM500m is expected. The also keen to establish bench-proceeds will be used to mark issues for its debt in mark issues for its debt in the US domestic market, is finance an existing DM400m said to be talking to US facility which matures in banks about the possibility The yield spread of South of a Yankee issue of about \$250m. It is expected that Africa's existing D-Mark bonds has recently widened this deal will also be

from 130 to 260 basis points launched later this year. As measured by J.P. Morover German government gan's South African bond Mr Jos Gerson, chief econindex, South African domesomist at brokars Smith tic bonds showed a negative Borkum Hare in Cape Town, attributed the deterioration return of 7.33 per cent in dollar terms in July, following a positive overall return of to technical factors linked to 7.35 per cent in June.

-- Low coupon yield -- • Medium coupon yield -- High coupon yield --Aug 14 Aug 13 Yr. ago Aug 14 Aug 13 Yr. ago Aug 14 Aug 13 Yr. ago 7.85 7.28 7.23 7.85 7.34 8.24 8.06 8.01 8.27 6.12

BENCHMARK GOVERNMENT BONDS	III BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	FT-ACTUARIES FIXED INTEREST INDICES
Red Day's Week Month Coupon Date Price change Yield ago ago	Strike CALLS PUTS Price Sep Oct Nov Dec Sep Oct Nov Dec	Price Indices Wed Day's Tue Accrued: UK Gifts Aug 14 change % Aug 13 interest
Australia 6.750 11/06 90.5830 -0.060 8.12 8.07 6.79	9730 0.39 0.33 0.55 0.73 0.13 0.94 1.18 1.34 9800 0.13 0.19 0.37 0.54 0.57 1.20 1.48 1.65	1 Up to 5 years (22) 122.16 -0.06 122.23 2.86
Austria 6.250 05/06 96,9400 -0,140 6.31 6.28 6.58 Belgiam 7,000 05/08 102,000 -0,110 6.52 6.53 6.78 Cenedia* 7,000 12/08 97,7600 -0,370 7.31 7.32 7.75	9650 C.04 C.10 C.25 C.39 C.78 1,71 1,85 2,00 Est, yol, triat, Calls 12588 Pain 1860, Provious day's open late, Calls 12588 Pain 186011	2 5-15 years (20) 148.01 +0.27 148.42 2.98 3 Over 15 years (8) 162.98 -0.41 163.05 3.29
Denmark 8,000 03/06 104,9600 -0,140 7.25 7.23 7.40 Rends BTAN 5,750 03/01 101,2500 +0,120 5.44 5.65		4 Irredeermition (8) 185,32 -0.88 186,97 3.01 5 All stocks (90) 142,84 -0.22 143,18 2.98
OAT 7.250 04/06 108.3000 +0.050 6.35 8.32 6.51 Germany Bund 6.250 04/06 99,6400 -0.130 8.29 8.27 6.55	italy m notional Italian Govt. Bond (ETP) Futuries	Indust-linked
Insternal 6.000 08/06 103.0500 +0.050 7.55 7.55 7.63 https://doi.org/10.0000 -0.001 9.23 8.20	(UFFE)* Lirs 200m 100ms of 100%	8 Up to 6 years (1) 199.59 0.02 199.56 2.89
Jepan No 140 6.600 06/01 119,4197 +0,020 2,16 2,22 2,29 No 162 3,000 09/05 98,7664 +0,070 3,18 3,22 3,24	Open Sett price Change High Low Est. vol Open int. Sep 115.90 116.34 +0.51 116.39 115.88 24562 61803	7 Over 5 years (L1) 189.06 -0.13189.82 0.84 . 8 All stocks (12) 189.17 -0.13 189.71 0.88 .
Netherlands 8.500 06/08 115.7500 -0.070 6.26 6.25 6.48 Portugal 11.575 02/05 116.5600 - 8.68 6.70 6.71	Dec 115.50 115.67 +0.51 115.65 115.45 197 5264 IN TALIAN GOVT, BIOND (STP) FUTURES OPTIONS (LIFTE) Lin200m 100th; of 100%	Average gross redemption yields are shown above. Coupon Barcist Love 016-7
Spain 8.800 04/06 99,1900 +0.250 8.90 8.90 8.96 Sweden 6.000 02/05 86,9968 +0.270 6.16 8.23 8.24	Strike CALLS PUTS	
UK Gilts 8,000 12/00 103-11 -6/32 7,05 7,02 7,16 7,500 12/06 97-22 -12/32 7,83 7,75 7,93	Price Sep Dec Sep Dec 11600 0.63 1.59 0.29 1.92	FT FIXED INTEREST INDICES
9.000 10/08 108-02 -15/32 7.95 7.86 8.04 US Treasury 7.000 07/06 103-03 -11/32 6.53 6.47 6.61	11650 0.35 1.35 0.51 2.18 11700 0.17 1.14 0.83 2.47	Aug 14 Aug 13 Aug 12 Aug e Aug 8 Yr ago 16
6.750 06/25 99-15 -22/32 6.76 6.74 6.96 COU (French Govr) 7.500 04/06 104.5200 +0.150 6.79 6.76 6.95	Est. vol. total, Calis 2621 Pura 4584, Provious day's open int., Calis 64965 Pura 101777	Govt Secs. (UR) 93.19 93.68 93.46 93.18 93.24 92.69 96 Fixed Interest 113.43 113.59 113.68 113.29 113.22 111.16 115
Condon closing, "New York mid-clay Yielder Local meries standard. F Gross protesting within plant at 12.5 per cost psychia by normalidants."	Spain	* for 1906. Coverment Securities high stree complication: 127.4 (DRCVI26), lon Government Securities 15/10/28 and Piegol Interest 1828, 95 activity Indices rather
Prices: US, UK in 32nds, others in declined Source: MMS International	M NOTIONAL SPANISH BOND FUTURES (MEFF)	CONTRACTOR CONTRACTOR OF THE PROPERTY OF THE P
US INTEREST RATES	Open Sett price Change High Low Ent. vol. Open Int. Sep 100.20 100.46 +0.28 100.57 100.20 47,072 50,719	FT/ISMA INTERNATIONAL BOND SERVICE
Latest Treasury Bills and Bond Yields One secoth	Dec 100.08 100.01 +0.51 100.08 100.01 1,083 1,040	Listed are the lettest international bonds for which there is an adequate execution
Prison rate 81 Two month Three year 6.15 Prober local rate 5.16 Pive year 6.38	III NOTIONAL UK GELT FUTURES (LEFFE) 250,000 32nds of 100%	Instead Bid Other Chg Yield
Fed. Bunds 54, Str. month 5.32 10-year 6.58 Fed. Aunals et Intervention One year 5.59 30-year 6.79	Open Sett price Change High Low Est. vol Open int. Sep 107-30 107-16 -0-15 108-00 107-16 44210 152798	U.S. DOLLAR STRAIGHTS Abbay Neil Treesury 8'2 03 1000 96 ¹ s 98 ³ s _1 6.55 United Kingdom
	Dec 108-30 108-27 -0-15 108-30 108-30 0 1511 B LONG GILT FUTURES OPTIONS (LEFT) 250,000 64ths of 100%	ABN Armo Benk 7 ¹ s 05 1000 100 ² s 101 -1 ₈ 7.25 Volkswagen int F Alton Day Sk 7 ³ s 23 500 97 ² s 88 ² s -1 ₈ 7.58 World Benk 0 15
	Strike — CALLS — PUTS —	Aborn Province 7 ³ s 98 1000 102 ⁴ s 103s 5.24 World Bank 5 ² s (Asian Day Bank 6 ⁴ s 00 750 96 ⁴ s 96 ² z _s 6.92
BOND FUTURES AND OPTIONS	Price Sep Oct Nov Dec Sep Oct Nov Dec 107 0-52 0-62 1-09 1-26 0-14 0-62 1-19 1-36	Austin 52 00 400 105 1054 - 8 6.45 SWISS FRANC Beden-Wurtt L-Fin 64 00 1000 1044 1042 - 8 5.52 Anim Day Bank
	106 0-16 0-27 0-45 0-52 0-42 1-37 1-55 2-08 109 0-03 0-12 0-26 0-41 1-29 2-22 2-38 2-51	Barric Ned Germannian 7 98 1000 102 1 102 102 E21
rance	Est. vol. total, Cale 951 Puts 1985. Previous day's open lot., Calls 34363 Puts 28005	Bayer Vereinable 9 ¹ g 00 500 104 ¹ g 104 ¹ g - ¹ g 6.59 Denomic 4 ¹ g 90 Balgium 5 ¹ g 00 1000 92 ¹ g 62 ¹ g - ¹ g 6.64 596 3 ¹ g 96
NOTIONAL FRENCH BOND FUTURES (MATIF) FF/600,000	Ecu	British Columbia 74, 02 500 1047, 1054, 3, 6,71 55 67, 04 57, 150 147, 15 7,92 Friend 74,99
Open Sett price Change High Low Est. vol. Open int. ep 123.42 123.54 +0.12 123.58 123.26 58,096 189,570	M SCU BOND FUTURES (MATE) ECU100,000 Open Settprice Change High Low Est, vol. Open int.	Canada 5 ³ g 05 1500 95 ⁵ k 87 -k 6.95 beland 7 ⁵ g 00 . Chaung Kong Ph 5 ³ g 98 500 96 ⁵ k 97 ⁴ k 7.19 later Amer Day 4
ter 122.10 122.10 +0.10 122.06 122.10 2.892 89,773	Sep 81.88 92.02 +0.14 92.00 61.88 1,317 8,147	China 5 ¹ 2 04
LONG TERM FRENCH BOND OPTIONS (MATIF)	Dec 90.10 90.20 +0.12 90.18 90.08 490 887	Dermark 54, 98
rice Sep Oct Dec Sep Oct Dec	US US TREASURY BOND FUTURES (CST) \$100,000 32nds of 100%	E8 6 04 500 86 2 85 4 8.59 World Bank 0 21 E8 54 87 1000 104 104 14 15 5.61 World Bank 7 01
20 · - · · 0.1e - 21 0.02 0.28 0.73	Open Lutest Change High Low Est. vol. Open int.	Bac de France 0 98 200 104 104 1 4 8.22 Ex-lim Bank Japan 8 02 500 105 1005 8.20 YEN STRAKENT
22 1.58 - 1.30 0.06 0.60 -	Sep 110-30 111-00 +0-03 111-01 110-25 302,209 448,183 Dec 110-09 110-15 +0.02 110-16 110-09 1,664 30,050	Boton Capital 004 1500 56 5612_1 582 Credit Fornier 43
24 0.1S · 0.46 ·	Mer 109-28 110-00 -0.05 110-01 109-28 14 4,282	Fed Home Loan 71s 89 1500 1021s 1021s 6.22 55 61s 00 Federal Ned Mont 7.40 04 1500 1031s 104 _s 6.59 5s-4m Bank Jacos
st. vol. total, Calls 2,572 Puts 6,735 , Previous day's open int., Calls 134,648 Puts 149,675.	Japan	Finend 6 ¹ s 97 \$000 1071 107 ¹ s +1 ₈ 8.00 Inter Armer Dev 7 ¹ Ford Motor Credit 6 ¹ s 98 1500 100 ¹ s 100 ² s 8.26 Inty 3 ¹ s 01
REPITABILIY NOTIONAL GERMAN BUND FUTURES (UFFE) DM250,000 100ths of 100%	M NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100%	General Mills 0 13 1000 244; 25% -1 8.56 kely 6 04 N4 Pinaccu 514 95 650 97% 98 -1 5.31 Japan Dev Bt 51
Open Sett price Change High Low Est. vol Open Int.	Open Close Change High Low Est vol Open int.	hter-Amer Dev 6 ¹ g 05 1000 95 ¹ g 85 ² g - ¹ g 6.94 Jepun Dev 8: 6 ¹ hter-Amer Dev 7 ¹ g 05 500 108 ¹ g 108 ³ g - ¹ g 8.94 SNCF 6 ³ g 00
ep 97.70 97.76 -0.10 97.82 97.85 92960 242145 ec 98.84 98.89 -0.10 96.90 96.80 2143 17719	Sep 120.17 120.28 120.16 3232 n/s Dec 118.89 119.00 118.89 2103 n/s	Ind Promot 5 ¹ 4 85 500 88 ¹ 5 85 ² 6 8.10 Spain 5 ¹ 6 02 Bay 6 00 2000 96 ¹ 2 85 ¹ 4 - ¹ 5 6.22 Sweden 4 ² 5 88 .
	* LIFFE futures also traded on APT. All Open Interest figs. are for previous day.	Rany 67g 25 3500 \$174, \$274, -1 7.74 World Barnic 51g (Japan Dav Sk 87g 01 500 1087g 1087g -1g 6.81
UK GILTS PRICES		Korea Elec Power 5 ¹ s 03 1950 95 ¹ s 95 ¹ s -1 7.30 OTHER STRAND Metaunitia Elec 7 ¹ s 02 1000 102 ¹ s 103 ¹ s -1 6.79 Bayerische LB GI
_ Yielu S2 week Y	old	Ontario 7°s 03 3000 703 103°4 - 1 6.81 Dreather 8k Lux Ceter Kontrollorik 8°2 01 200 107°4 107°2 - 1 6.53 World Bank 8°s 0
Notes fot Red Price S + or - High Love Hotes lot	Red Price £ + or − High Low Motes (1) (2) Price £ + or − High Low	Portugal 54, 00
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meration 10pc 1986 9.91 5.77 1005 1045 1005 Trans 74pc 2006 7 7.81 1081 134pc 19974 12.84 5.67 1035 1036 1036 1036 1036 1036 1036 1036 1036	7.82 \$7(1 -1 101) \$4(2 4 102) \$4(3 102) \$1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	SNCF 9½ 98 150 1054 109 -1 8.24 Carreds Mag & H Spein 8½ 99 1500 700½ 100% -1 6.31 Bit 10½ 98 CS .
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em 9 ¹ 20c 1989計 8.94 6.63 106点 一 108点 105点	Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%, (c) Figures in parentheses show SPI, bose for	World Bank 8 ¹ 2 99 1500 108 ¹ 2 108 ⁵ 2 ¹ 2 6.26 Council Europe 8
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es Pig Rute 2001 997 997 997 1005 Tream Stot 2015## 8.10 os 10pc 2001 9.04 7.19 1105 74 114 1094 Tream St-pc 2017## 8.27	8.11 953 -1 1042 953 8.16 1053 -1 1115 1024 Retail by Red Price 2 + or High Low	Detactin Sk Fin 7/2 CS 2000 1064 1067 529 ASC 10 99 AS
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"Tap" stack, ## Tax-free to non-residents on application, E Auction basis, xd Ex childend, C		O The Financial Times Ltd., 1996. Reproduction in whole or in part in any form not p

2 5-15 years (20) 3 Over 15 years (6) 4 Irredeemables (6)	148.01 162.38 185.32	+0.27 -0.41 -0.88	148,42 163,05 186,07	2.98 3.29 3.01	7.40 7.36	15 year 20 year level.†	8.	15 8J	08 8 12 8	24 8.06 26 6.14		8.27 6.29	6.12 6.16	6.06 6.14	8.36 8.38
5 All stocks (50)	142.84	-0.22	143.16	2.96	6.42			-				Hatlon 16		_	
6 Up to 5 years (1)	199.59		199.56	2,89	a 4.43	Up to 5	yrs	2.55	2.55	3.41	1.04		1.7)	
7 Over 5 years (L1) 8 All stocks (12)	189.06	-0.13		0.84	3.43	Over 5	/TS -	3.72	3.71	3.62	3.52	3.51	3.4	•	
werage gross redamption	ylolds are store	en above. D	oupon B	encist Lows 01	C-74%; Mo	churc 8%-1	DM%; }	¥gfc 11%	and own	r. † Flot ylek	I. yad Yoor to	o cintu.			
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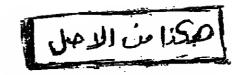
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CURRENCIES AND MONEY

MARKETS REPORT

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D-Mark tumble brings franc relief

By Richard Adams

The D-Mark fell against e range of currencles in trad-ing yesterdsy, taking the pressure off the French franc, after comments by Mr Otmar Issing, the Bundesbank's chief economist.

Mr lesing's remarks renewed speculation that the Bundesbank was likely to cut its key repurchase interest rate, currently at 3.30 per ceot. at its next council meeting on August 20.

The D-Mark fell against tbs French franc by over a centime by the close in London. It ended at FFr3.418, down from FFr3.427 at Tuesday's close. The franc's resurgence from its doldrums last week was mirrored by French 10 year bonds, which outperformed German bunds by three basis points yesterday.

Some heavy action in D-Mark-dollar trades was also reported during the day

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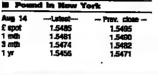
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in London, following news that German insurance giant Munich Reinsurance had been given the go-ahead to buy American Reinsurance for \$3.3bn.

The D-Mark fell by more than half a pfennig against the dollar, which rose to DM1.4834 from DM1.4767. Tha D-Mark's retreat helped lift the lira to L1023 from L1027.

The pound enjoyed a good day against the D-Mark, ending a pfennig up at DM2.30 from DM2.29. But it barely moved against the dollar. closing at \$1.550 from Tues-

Tha start of a four-day holiday weekend today in France and elsewhere in Europe, and next wsek's



Bundesbank meeting. encouraged the squaring of speculative and short-term positions, analysts said.

The South Korean won suffered a further steep decline against the dollar, as expected central bank intervention again did not take place. It ended the day against the dollar at Won821.30 overnight, having been Won816.50.

■ Mr Issing said in an interview published yesterday that the D-Mark's recent rise does not fit into the current economic landscape." He said he was confident that M3 broad money supply growth would slow further, but that the German economic recovery was not yet sufficiently robust.

Mr Issing also said the mark's exchange rate was an "important slement" in the Bundesbank's deliberations, although secondary to M3. Some dealers took Mr las-



ing's remarks as indicating that a cut in the key repo rate could be likely next week, and sold D-Marks. But others contrasted Mr Issing's comments yesterday with his earlier remarks this week, which were more positive on the economy's growth. Trying to explain

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

in London suggested "maybe it is a reflection of a genuine dilemms st the Bundesbank." Others thought only a "significant" drop in M3 would bring e cut in interest rates next week.

■ The franc's revival mey have been aided by the comments yesterday of the Freoch prime ministsr, Mr Alain Juppe. Mr Juppe interrupted his holiday to underline his government's commitment to reaching the 3 per cent budget deficit requirement of the Maastricht treaty for participation in monetary union.

Mr Juppe said there was no conflict between the central bank and the government, calling the franc's exchange rate worries s "storm in a teacup."

Mr Juppe's statement followed a denial by Mr Jean Arthuis, the finance ministhe difference, analysts et ter, that the investigation the National Australia Bank into the running of state-

owned bank Credit Lyonnais implicated Mr Jean-Claude Trichet, the bead of the Bank of France.

■ Purchases of dollars by Germany's Munich Re. for its \$3.3bn takeover bid for US reinsurance firm American Re. was said to have belped the US currency against the D-Mark.

But some London analysts were not coovinced. Mr Peter Stoneham, a senior foreign exchange analyst, said: "My feeling is that the German company has sufficient existing dollar income to cover the purchase. The need for [it] to risk playing the foreign exchange market is unlikely."

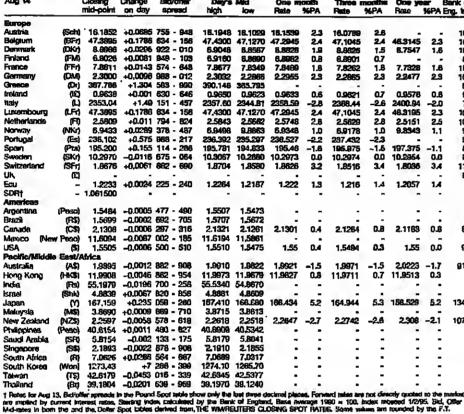
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Can. Dolfar US Dolfar US Dolfar Italian Lira Yan Asian \$Sing Short term rates a THERESE MODI Op Sep 95. Dec 95. Mar 95. THIRESE MODI Op Sep 96.	2 % 2 % 4 % 4 % 5 % 5 % 5 % 4 % 9 % 6 % 2 % 4 % 5 % 5 % 5 % 6 % 6 % 6 % 6 % 6 % 6 % 6	414 515 - 1 31g he US D REFUTT price C 80 86 86	2 ¹ 4 2 ¹ 2 4 ¹ 4 4 ¹ 4 4 ¹ 4 4 ¹ 4 5 ¹ 2 5 ¹ 2 5 ¹ 2 6 ¹ 2	- 2/2 - 4/8 - 5/2 - 6/2 - 3/4 Yen, oth (ATIF) P +Bgh 95.81 95.88 High 96.70	23g - 21d 41g - 41g 41g - 41g 51g - 61g 61g - 61g 12 - 3g 33g - 34d one two duris interior Low 95.69 95.73 95.75 FET DM'	212 438 438 438 438 438 438 438 438 438 438	2.% 414 5.% 693 1225 117 690 105 1076	2å - 2å 4 1 - 4 1 - 5 1
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Italian Lira Yen Acian Ssing Short term rates a THIRISE MIO Op Sep 95. Dec 95. Mar 95.	2 18 · 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	414 515 - 1 314 S D PRE FUTTO Price C 88 88 88 98 S S S S S S S S S S S S S S S S S S S	2 ¹ 4 2 ² 4 4 ³ 4 6 ³ 5 6 ³ 8 6 ³ 8 6 ³ 8 6 ³ 8 3 ³ 8 6 ³ 8 40.14 40.16 +0.13 K FUTUR +0.01	- 2/2 - 4/2 - 5/2 - 6/2 - 3/4 Yen, oth (ATIF) P 195.81 95.81 95.86 RES (LII	23g - 24d 47g - 47g 51g - 47g 51g - 51g 51g - 34g 12 - 34g 33g - 34g ours interbu Low 95.69 95.73 95.75	21	2.% 414 5.% 615 11 3.% red rat 225 117 690 rts of	2a - 24 41 - 41 512 - 55 61 - 81 73 - 4 35 - 31 Open int. 54.495 48.799 33.010
Can, Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Yen Adian \$Sing Short term rates a THERESE MOD Sep 95. Dec 95. Mar 95. THERESE MOD Op Sep 96. Dec 96. Dec 96. Mar 96. Jun 96.	21s - 23s - 24s - 23s - 54s - 53s - 54s -	414	214 22446 43446 43466 4346 4346 4346 4346	- 2/3 - 4/3 - 5/4 - 5/4 - 5/4 - 3/4 - 3/4 Ven, oth MATIF) P 185.87 95.88 185.87 95.88 185.87 95.88 185.87 95.88 185.87 95.81 199.70 96.68 96.47 96.19	23g - 24g 41g - 41g 41g - 41g 51g - 51g 51g - 51g 51g - 31g 51g - 31g	212 - 439 -	2.% 414 5.3 6.5 6.5 7 7 8.5 7 8.6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2å - 2å 4ii - 4å 4ii - 4å 5ii - 5å 5i - 8å 7 - 3 8 - 3i2 te (Fr 5m) Open Int, 54.495 48,799 33.010 100% Open Int, 166545 234862 193862 193862 193835 133130
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Islan Lira Yen Acten \$Sing Short term rates a THIRISE MAO Op Sep 95. Mar 95. THIRISE MO Op Sep 96. Dec 96. Dec 96. Mar 95.	21s - 23s - 24s - 23s - 54s - 53s - 54s -	414	214 22446 43446 43466 4346 4346 4346 4346	- 2/3 - 4/3 - 5/4 - 5/4 - 5/4 - 3/4 - 3/4 Ven, oth MATIF) P 185.87 95.88 185.87 95.88 185.87 95.88 185.87 95.88 185.87 95.81 199.70 96.68 96.47 96.19	23g - 24g 41g - 41g 41g - 41g 51g - 51g 51g - 51g 51g - 31g 51g - 31g	212 - 439 -	2.% 414 5.3 6.5 6.5 7 7 8.5 7 8.6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2å - 2å 4ii - 4å 4ii - 4å 5ii - 5å 5i - 8å 7 - 3 8 - 3i2 te (Fr 5m) Open Int, 54.495 48,799 33.010 100% Open Int, 166545 234862 193862 193862 193835 133130
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Islan Lira Yen Actan \$Sing Short term rates a THIREE MOD Dec 95. Mar 95. Dec 96. Dec 96. Mar 96. Jun 96. I THIREE MOD	21s - 23s - 24s - 23s - 54s - 53s - 54s -	414 5.25 - 1 313 - 314 1 IS DO REFUTE C 88 88 86 86 86 86 86 86 86 86 86 86 86	214 224 434 444 446 434 444 440.16 +0.13 4 FUTURE -0.01 +0.01 FUTURE FUT	- 2/3 - 4/3 - 5/4 - 5/4 - 3/4 -	23g - 24g 41g - 41g 41g - 41g 51g - 51g 51g - 51g 51g - 51g 51g - 51g 51g - 31g 51g - 31g 51g - 31g 55,73 95,73 95,73 96,63 96,63 96,63 96,63 96,63	2.½ · 4.½ · 5.5 · 5.5 · 5.5 · 5.5 · 5.5 · 5.5 · 5.5 · 5.6 · 5.4 · 6 · 5.4 · 6 · 5.4 · 6 · 5.4 · 6 · 5.4 · 6 · 5.4 · 6 · 5.4 · 6 · 5.4 · 6 · 6 · 6 · 6 · 6 · 6 · 6 · 6 · 6 ·	212 414 415 513 513 513 513 513 513 513 513 513 5	2
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Van Asian SSing Short term rates a THEREE MOO Op Sop Sop Sop Op Op Op Op Op Op	24s - 24d - 44s - 54s -	414	214 224 44 2 44 512 512 518 618 612 3 3 318 olar and UREES (N hange +0.14 +0.16 +0.13 C FUTURE +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01	- 2/3 - 4/3 - 5/4 - 6/2 - 3/4 Yen, oth (ATIF) P 1995.81 195.87 195.88 195.86 High 96.70 96.66 96.19 195.19 195.19	23g - 24d 41g - 41g 41g - 41g 41g - 41g 51g - 51g 51g 51g - 51g 51g 51g - 51g	2.½ · 43 · · · · · · · · · · · · · · · · ·	2.12 414 415 513 513 513 513 513 513 513 513 513 5	2å - 2å 4ii - 4å 5ii - 5å 5i - 8å 5i - 8å 3i - 3i2 te (FF 5m) Open int, 54.495 48,799 33.010 100% Open int, 166545 234862 1193635 133130 100%
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Islan Lira Yen Actan \$Sing Short term rates a THIREE MOD Dec 95. Mar 95. Dec 96. Dec 96. Mar 96. Jun 96. I THIREE MOD	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	414	214 224 434 444 446 434 444 440.16 +0.13 4 FUTURE -0.01 +0.01 FUTURE FUT	- 2/3 - 4/3 - 5/4 - 5/4 - 3/4 -	23g - 24g 41g - 41g 41g - 41g 51g - 51g 51g - 51g 51g - 51g 51g - 51g 51g - 31g 51g - 31g 51g - 31g 55,73 95,73 95,73 96,63 96,63 96,63 96,63 96,63	2.½ . 4 %	212 414 415 513 513 513 513 513 513 513 513 513 5	2å - 2å 4ll - 4å 5ll - 5å 5ll - 5å 6ll - 8ll 3ll - 3ll 0pen int, 54.495 48,799 33.010 100% Open int, 166545 234662 193862 193835 133130
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar ISING Yen Action SSing Short term rates a THIRISE MOD Sep 95. Mar 95. THIRISE MOD Op Sep 96. Dec 96. Mar 96. Jun 96. Jun 96. Jun Op Sep 91. Dec 91. Dec 91. Dec 91. Dec 92.	21s · 23s · 24s · 23s · 23s · 24s · 23s · 24s · 25s ·	414	214 224 44 2 44 55 2 54 68 81 68 81 3 34 68 31 3 34 68 31 68 31 68 40 60 60 60 60 60 60 60 60 60 60 60 60 60	- 2 1 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	23g - 24d 41g - 41g 41g - 41g 51g - 51g 51g 51g - 51g	2	2.12 4.13 4.13 8.15 1.15 2.25 1117 6690 1114 1114 1118 1118 1118 1119 1119 1119	23 - 24 41 - 45 512 - 55 513 - 55 51 -
Can. Dolfar US Dolfar US Dolfar US Dolfar Italian Lire Yen Asian SSing Short term rates a THIREEE MIO Op Sep 95. Mar 95. III THIREEE MO Op Sep 96. Jun 96. Jun 96. Jun 97. THIREEE MO Sep 91. Doc 91. Mar 92. Jun 92.	218 · 23 · 23 · 24 · 44 · 44 · 44 · 44 · 44	414	214 224 44 244 52 54 54 64 812 64 812	- 2/3 - 4/3 - 5/3 - 6/3 - 3/4 Yen, oth (ATHF) P 195.81 95.87 95.88 465 (LH High 96.70 96.66 96.47 96.47 96.19 91.43 61.90 92.15 92.15 92.15	23g - 24d 41g - 41g 41g - 41g 41g - 41g 41g - 51g 51g - 51g 61g - 61g 12 - 3g 33g - 33g 61g - 61g 12 - 3g 95.73 95.73 95.73 95.75 FEI DM Low 96.63 96.43 96.43 96.43 96.16 ET L1000 21.33 91.82 92.14	2,3 4 4 2	2.12 413 413 815 115 306 red rat voil 2225 1117 690 tts of 1474 1114 198 ts of 1 155 155 145	2
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar ISING Yen Action SSing Short term rates a THIRISE MOD Sep 95. Mar 95. THIRISE MOD Op Sep 96. Dec 96. Mar 96. Jun 96. Jun 96. Jun Op Sep 91. Dec 91. Dec 91. Dec 91. Dec 92.	218 · 23 · 23 · 24 · 44 · 44 · 44 · 44 · 44	414	214 224 44 244 52 54 54 64 812 64 812	- 2/3 - 4/3 - 5/3 - 6/3 - 3/4 Yen, oth (ATHF) P 195.81 95.87 95.88 465 (LH High 96.70 96.66 96.47 96.47 96.19 91.43 61.90 92.15 92.15 92.15	23g - 24d 41g - 41g 41g - 41g 41g - 41g 41g - 51g 51g - 51g 61g - 61g 12 - 3g 33g - 33g 61g - 61g 12 - 3g 95.73 95.73 95.73 95.75 FEI DM Low 96.63 96.43 96.43 96.43 96.16 ET L1000 21.33 91.82 92.14	2,3 4 4 2	2.12 413 413 815 115 306 red rat voil 2225 1117 690 tts of 1474 1114 198 ts of 1 155 155 145	2
Can. Dolfar US Dolfar US Dolfar US Dolfar Italian Lire Yen Asian SSing Short term rates a THIREEE MIO Op Sep 95. Mar 95. III THIREEE MO Op Sep 96. Jun 96. Jun 96. Jun 97. THIREEE MO Sep 91. Doc 91. Mar 92. Jun 92.	248 - 244 - 245 -	414 515 134 134 134 134 135 136 136 136 137 137 137 137 137 137 137 137 137 137	214 224 44 244 52 44 53 34 81 64 81	- 2/3 - 4/3 - 5/3 - 6/3 - 3/4 Yen, oth (ATHF) P 195.81 95.87 95.88 465 (LH High 96.70 96.66 96.47 96.47 96.19 91.43 61.90 92.15 92.15 92.15	23g - 24d 41g - 41g 41g - 41g 41g - 41g 41g - 51g 51g - 51g 61g - 61g 12 - 3g 33g - 33g 61g - 61g 12 - 3g 95.73 95.73 95.73 95.75 FEI DM Low 96.63 96.43 96.43 96.43 96.16 ET L1000 21.33 91.82 92.14	2-12 44 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	2444 444 556 695 1137 690 1117 690 1117 690 1114 1144 1144 1144 1144 1144 1144 11	2
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Exilian Lire Yen Asian SSing Short term rates a THIREE MOO Op Sep 95. Mar 95. Dec 95. Mar 96. Jun 96. Jun 96. Jun 92. U THIREE MOOIT Op	218 · 23 · 23 · 23 · 24 · 24 · 24 · 24 · 24	414	214 224 44 244 52 44 53 34 81 64 81	- 2/3 - 4/3 - 5/3 - 6/2 - 3/4 Yen, oth AATHF) P 195,81 195,81 195,81 195,88 265 (LH 196,70 96,19 96,19 91,44 61,90 92,15 92,19 191,88	2 ³ g - 2 ³ d, 4 ³ g - 4 ³ d, 4 ³ g - 4 ³ d, 4 ³ g - 5 ³ g, 5 ³ g - 5 ³ g, 5 ³ g - 5 ³	2,3 4 4 2	2.3 4.4 4.4 4.5 6.5 6.5 6.5 6.5 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	2
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Exilian Lire Yen Asian SSing Short term rates a THIREE MOO Op Sep 95. Mar 95. Dec 96. Mar 96. Jun 96. Jun 96. Jun 96. Jun 97. And Prince Moo Sep 91. Dec 91. De	218 · 234 · 234 · 235 · 234 · 235 · 234 · 235 · 232 · 235 ·	414	214 224 44 244 52 44 53 81 63 81 63 81 63 81 63 81 63 81 63 81 63 81 64	- 2/3 - 4/3 - 5/3 - 6/3 - 6/3 - 3/4 Yen, oth (ATTF) P 195.81 195.83 195.86 196.70 96.66 96.47 96.47 96.47 96.49 191.44 61.90 92.15 92.15 92.15 92.19	23 - 24 41 - 41 41 - 4	2,3,4 4	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	23 - 24 411 - 43 411 - 43 411 - 43 411 - 43 411 - 43 51 - 51 51 - 51 5
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Islan Lira Yen Asian \$Sing Short term rates a THIRESE MIO Op Sep 95. Mar 95. Mar 95. Mar 96. Jun 98. Mar 96. Jun 98. Mar 96. Jun 99. Sep 91. Dec 91. Mar 92. Jun 32. Mar 92. Mar 92. Mar 92. Mar 92. Mar 92. Mar 92. Mar 93. Mar 94. Mar 95. Jun 96. Mar 96. Jun 96. Mar 97. Dec 91. Mar 92. Mar 92. Mar 92. Mar 93. Mar 93. Mar 94. Mar 95. Mar 96. M	248 · 244 · 244 · 348 · 248 · 348 ·	414	214 2 24 4 4 5 4 4 4 6 4 4 4 6 4 4 4 6 4 4 4 6 4 6	- 21	2 ³ g - 2 ⁴ s - 2 ⁴ s - 4 ⁴ s - 6 ⁴ s - 95.69 - 95.73 - 95.75 - FEY DM* Low 96.68 - 96.63 - 96.63 - 96.63 - 96.43 - 9	2-12-4 4-13-4 4-13-4 4-13-4 4-13-4 8-13-13-13-4 3-13-4 1-1	2.3 414 414 414 414 414 414 414 414 414 41	2
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Islan Lira Yen Asian SSing Short term rates a THIREE MO Op Sep 95. Mar 95. Mar 95. Mar 96. Jun 98. Mar 96. Jun 98. Jun 98. Jun 98. Sep 91. Dec 91. Mar 92. Jun 32. U THIREE MONT Op Sep 67. Dec 97. Mar 97. Mar 97. Jun 97. Jun 97.	218 · 23 · 23 · 23 · 23 · 24 · 23 · 23 · 24 · 23 · 24 · 25 · 25 · 25 · 25 · 25 · 25 · 25	414 - 512 - 513 - 513 - 513 - 513 - 514 - 515 -	214 2 24 4 4 5 4 4 4 6 4 4 4 6 4 4 4 6 4 4 4 6 4 4 6 6 4 6 6 4 6 4 6 6 4 6 6 4 6	- 21 - 41 - 41 - 41 - 41 - 41 - 41 - 41	2 ³ g - 2 ³ d, 4 ³ g - 2 ³ d, 4 ³ g - 4 ³ d, 4 ³ g - 4 ³ d, 6 ³ d	2,2 4 4 9 4 4 9 4 9 4 9 4 9 4 9 4 9 4 9 4	2.12 414 414 414 414 414 414 414 414 414 4	2
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar I Salan Stant bern rates a THIREE MOD Op Sep 95. Mar 95. III THIREE MOD Sep 96. Jun 96. Jun 92. Jun 92. Jun 92. Jun 92. Jun 92. Jun 92. Jun 93. Jun 96. Jun 97. Ada 97.	218 · 23 · 23 · 23 · 23 · 24 · 23 · 23 · 24 · 23 · 24 · 25 · 25 · 25 · 25 · 25 · 25 · 25	414 - 512 - 513 - 513 - 513 - 513 - 514 - 515 -	214 2 24 4 4 5 4 4 4 6 4 4 4 6 4 4 4 6 4 4 4 6 4 4 6 6 4 6 6 4 6 4 6 6 4 6 6 4 6	- 21 - 41 - 41 - 41 - 41 - 41 - 41 - 41	2 ³ g - 2 ³ d, 4 ³ g - 2 ³ d, 4 ³ g - 4 ³ d, 4 ³ g - 4 ³ d, 6 ³ d	2,2 4 4 9 4 4 9 4 9 4 9 4 9 4 9 4 9 4 9 4	2.12 414 414 414 414 414 414 414 414 414 4	2
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar Exilian Lira Yen Asian SSing Short term rates a THIREE MOD Op Sep 95. Mar 95. Dec 95. Mar 96. Jun 96. Jun 92. UTHIREE MOUT Op Sep 91. Mar 92. Jun 92. UTHIREE MOUT Op Sep 67. Dec 97. Mar 97. Jun 197. Jun 97. Jun 97. Jun 97. Jun 197. Jun	218 · 23 · 23 · 23 · 23 · 24 · 23 · 23 · 24 · 23 · 24 · 25 · 25 · 25 · 25 · 25 · 25 · 25	414 - 512 - 513 -	214 2 24 4 4 5 4 4 4 5 4 4 4 6 4 4 4 6 4 4 4 6 5 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	- 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 ³ g - 2 ³ d, 4 ³ g - 2 ³ d, 4 ³ g - 4 ³ d, 4 ³ g - 4 ³ g, 6 ³ g	2,2 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	2.12 414 414 414 414 414 414 414 414 414 4	23 - 24 411 - 42 411 - 42 512 - 55 512 - 55 513 - 51 2 - 3 6 (FFr 5m) Open Int. 54.495 48.799 33.010 Open Int. 166545 234865 193335 133130 100% 44845 24686 14840 Open Int. 30313 27530 76 Open Int. 30313 27530 76 Open Int.
Can. Dolfar US Dolfar Van Asian SSing Short term rates a THIREE MOO Sop 95. Dec 95. Mar 95. B THIREE MOO Sep 96. Dec 96. Mar 96. Jun 98. Jun 98. B THIREE MOO Sep 91. Mar 92. Jun 92. Jun 92. Jun 97. Mar 67. Dec 97. Mar 67. Jun 97. B THIREE MOO Dop Doc 97. Mar 67. Jun 97. B THIREE MOO Dop Op THIREE MOO Dop Op	218 · 234 · 234 · 235 · 234 · 235 · 235 · 234 · 335 · 212 · 235 ·	414	214 2 244 2	- 2 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	23g - 24g 41g - 41g 41g - 41g 51g - 51g 51g - 51g 51g - 51g 51g - 51g 61g - 61g 11g - 31g 61g - 31g 61g 61g - 31g 61g 61g 61g 61g 61g 61g 61g 61g 61g 6	243 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.1 414 414 414 414 414 414 414 414 414 4	2
Can. Dolfar US Dolfar US Dolfar US Dolfar US Dolfar I Solica I Solica I THINESE MO Op Sep Dec 96. Mar 95. Dec 96. Mar 96. Jun 96. III THINESE MO Sep Op Sep 91. Dec 91. Mar 92. Jun 32. II THINESE MO Sep Op Sep 91. Dec 91. Mar 96. Jun 96. III THINESE MO Op Sep 91. Dec 91. Mar 96. Jun 97. Jun 97. Dec 97. Mar 67. Jun 97. Jun 97. Jun 97. Jun 97. Sep 99. Sep 99.	248 - 244 - 245 -	414	214 2244 44 2 414 512 512 513 618 612 618 618 618 618 618 618 618 618 618 618 618 618 618 618 618 618	- 2 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	23g - 24g 41g - 41g 41g - 41g 51g - 51g 51g 51g - 51g	2-12 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	2.3 444 444 444 444 444 444 444 444 444 4	2
Can. Dolfar US Dolfar Van Asian SSing Short term rates a THIREE MOO Sop 95. Dec 95. Mar 95. B THIREE MOO Sep 96. Dec 96. Mar 96. Jun 98. Jun 98. B THIREE MOO Sep 91. Mar 92. Jun 92. Jun 92. Jun 97. Mar 67. Dec 97. Mar 67. Jun 97. B THIREE MOO Dop Doc 97. Mar 67. Jun 97. B THIREE MOO Dop Op THIREE MOO Dop Op	248 - 244 - 245 -	414	214 2 244 2	- 2 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	23g - 24g 41g - 41g 41g - 41g 51g - 51g 51g - 51g 51g - 51g 51g - 51g 61g - 61g 11g - 31g 61g - 31g 61g 61g - 31g 61g 61g 61g 61g 61g 61g 61g 61g 61g 6	2,3 - 4 - 4 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	2.1 414 414 414 414 414 414 414 414 414 4	2

WORLD INTEREST RATES

MONEY RATES

Over night



_	MALY DI	g. Index			mid-point	on day	spread	high	low	Rate	%PA	Rate	%PA	Rese	%PA	maex
			Ешторе													
-	-	105.4	Austria	(Sch)	10.4387		358 - 415	10.4575			2.2	10.3772	2.4	10.1937		105.4
45	2.3	107.3	Belglum	(BFr)	30,5640		570 - 710	30.6150	30,4340	30.509	2.2	30.394	2.2	29.854	2.3	107.1
47	1.6	108.0	Denmark	(DKr)	5.7379		389 - 389	5.7470	5.7170	5.7304	1.6	5.7134	1.7	5.6444	1.6	107.4
-		86.2	Finland	(FM)	4.4516		483 - 554	4.4856	4.4362	4.4454	1.B	4,4334	1.7	4.3879	1.4	85.5
28	1.6	108.9	France	(FFr)	5.0701	+0.0111	693 - 706	5.0782	5.6580	5.0632	1.6	5.0489	1.7	4.9811	1.6	108.4
77	2.3	109.4	Garmeny	(DM)	1.4834	+0.0067	831 - 837	1.4860	1.4763	1.4809	2.0	1.4751	2.2	1,4469	2.5	109.1
		87.2	Greece	(Dr)	237.205	+0.925	150 - 260	252,000	236.130	238.88	~8.5	242.23	~8.5	256.205	-8.0	68.8
78	0.8	99.4	reland	(12)	1.6087	-0.0024	079 - 095	1.6095	1.6055	1.6093	-0.4	1.6101	-0.4	1.6017	0.4	
94	-2.0	76.2	Italy	'n	1517.60	+1.5	710 - 610	1522.34	1514.15	1522,35	-3.8	1530.5	-3.4	1553.25	-2.3	75.7
95	2.3	107.3	Luxembourg	(LFr)	30,5840	+0.126	570 - 710	30,6150	30,4340	30,511	2.1	30,4045	2.1	29,924	2.1	107.1
51	2.5	107.5	Netherlands	(FI)	1.6646	+0.0077	641 - 650	1,6685	1.6571	1.6613	2.4	1.6542	2.5	1.6224	2.5	
43	1.1	96.8	Norway	(NK)	6.4130		115 - 144	6.4231	8.3865	6.4101	0.6	6.4045	0.5	6.368	0.7	
-		95.7	Portugal	(Ess)	152,275		250 - 300	152,580	152,050	152.59	-2.5	153.18	-24	155.325	-2.0	
75	-1.1	80.6	Spain	(Pta)	125,895		880 - 810	126,400	125.760	126,145	-2A	126.575	-22	128,115	-1.8	
54	0.0	88.7	Sweden	(SKr)	6.8411		371 - 450	6.6536	6.6308	6.6402	0.2	B.6425	-0.1	6.6179	0.4	
36	3.4	113.3	Switzerland	(SFr)	1.2045		040 - 050	1,2075	1,1999	1,2009	3.5	1.1935	3.7	1.16	3.7	
~	***	84.8	LIK	(31)	1.5505		500 - 510	1,5510	1,5475	1.55	0.4	1,5494	0.3	1.55	0.0	
57	1.4	04-0	Eou	ĮŲ.	1,2676		872 - 679	1,2706	1.2630	1.2684	-0.7	1,27	-0.8	1.2789	-0.9	
٠,	""		SDRt	~	0.88490		0.2 - 0.9	12/00	1=2030	1.2004	-0.7	1,27	-0.0	12708	-0.9	
-	-	-	Americas	_	J.0048U								•			
			Argentina	(Peso)	0.9986		985 - 987	0.9999	0.9982			_				
			Brazil	(RS)	1.0125		124 - 126	1.0128	1,0123			- :			_	
83	0.8	83.7	Canada	(CS)	1.3743		740 - 745	1,3761	1,3736	1,3741	0.1	1,3744	0.0	1.3772	-0.2	82.8
-	-	55.7		# Peso)	7.4875		840 - 910	7.4920	7,4830	7.846	-25.9	7.834	-18.5	9.5975		02,0
55	0.0	96.2	USA (1484	(\$)	I AGED	~~~~	-0-010	7.4920	f,463U	r.040	-23.8	7.034	-10.5	12004	-202	96.9
~	(LL)	802	Pacific/Middle		_						•				-	30.3
23	-1.7	91,4	Australia	(A\$)	1,2830	-0.0004	827 - 835	1,2836	1,2825	1,285	-1.9	1,2885	-1.7	1.3072	-1.9	92.5
13	0.3	81,4	Hong Kong	(HKS)	7.7335		330 - 340	7.7352	7.7325	7.7342	-0.1		-0.1	7.783		34
13		•					000 - 000					7.736			-0.4	
-	•	-	India	(Rs)	35.6000			35.8100	35.3900	35.75	-5.1	36,055	-5.1	37,525	-5.4	
~			Israel	(Shk)	3.1499		487 - 501	3.1520	3,1383			-24 004	-	100 700		
29	5.2	134.6	Jepen	_Ω	107.810		760 - 840	107,980	107,560	107-365	5,0	106,465	5.0	102,725		135,1
			Malaysia	(MS)	2.4953		B-18 - 958	2,4959	2,4945	2,4962	-0.4	2.5023	-1.1	2,5258	-12	
80	-2.1	107.4	New Zealand	(NZS)	1.4573		587 - 582	1.4583	1,4550	1,4604	-2.8	1.4662	-24	1,4908	-2.3	
-	-	-	Philippines	(Case.)	26,1950		600 - 300	26.2300	26,1600		-	-	-		-	
-	-	-	Saudi Arabia	(SR)	3.7507		505 - 508	3,7509	3.7504	3.7511	-0.1	3.7519	-0.1	3.7552	-0.1	
-	-	-	Singapore	(22)	1.4120		115 - 125	1,4130	1.4110	1.4084	3.0	1.4024	2.7	1,377	2.5	
-	-	-	South Africa	(FI)	4,5550	+0.02	526 - 575	4.5590	4.5400	4,6025	-12.5	4.6925	-12.1	5.03	-10.4	
-	-	-	South Korea	(Wen)	821,300		200 - 400	821,500	820,000		-		-	-	-	-
-	-	-	Taiwan	(15)	27,4865	-0.0195	850 - 880	27,5100	27,4840	27,4915	-0.2	27.4965	-0.1		-	-
-	-	-	Thailend	(Bt)	25,2695	-0.004	670 - 720		25,2650	25,3682	-4.7	25,572	-4.8	26.4545	-4.7	
	no the ma	arkest built	T SOR rene per													dinecth
	5 Bd. 0		quoted to the in	nerket he	a are impli	d by curre	nd incorest 79	tes. UK. In	tand 5 FC	Jara Ount	ad in Lis	Crimenca	J.P. Mor	Den homin	al indic	os Arm
	me F.Y.		13: Base avera							cpacin				D		

							٠.	-::							
CROSS	RATE	S AN	D DE	RIVATI	VES										
XCHAN	ICE C	8055	BATI	ES		-					_				
Aug 1		BFr	DK		21 200	. L	Ħ	NIG E	r Pta	SKr	SFr	£	cs s	Y	Ecu
ofglum	(BFr)	100		16.59 4.	853 2.0	34 4965	5.446	20.98 496	12 411.9	21.73	3.942	2.110	4.497 3.27	71 352.8	2.581
onnak	(DKn				585 1.0			11.16 26		11.58	2.100		2.395 1.74		
GASTINION.	(FFr)	60.28	11.32		926 1.2			12.65 300		13.10	2.376		2.711 1.87		
	(DMI)				1 0.4			4.323 10		4.478	0.812		0.827 0.67		
ormany otand	(120)	49.16			386 1			10.31 24		10.68	1.938		2.211 1.80		
	(L)	2.014			0.0 890			0.423 10.		0.438	0.079		0.091 0.00		
aly		18.36			891 0.3			3.852 91.		3.991	0.724		0.826 0.60		
ethoriends					313 0.9			10 23		10.36	1.879		2.143 1.5		
OLMEA	(NKY)														
ortugal	(Es)	20.07			974 0.4			4.211 10		4.363	0.791		0.903 0.65		
pein	(Ptn)	24.28			178 0.4			5.094 12		5.277	0.957		1.082 0.79		
weden	(SKI)	46.01			233 0.9			9.653 221		10	1,814		2.069 1.50		
witzerland	(SFr)	25.37			231 0.5			5.323 128		5.514	1		1.141 0.83		
K	(E)	47.39			.300 0.9			9.843 23		10.30	1.868		2.131 1.5		
unada	(C3)	22,24			079 0.4	52 1104	1,211	4.668 110		4.833	0.677	0.469	1 0.72	27 78.41	
3	(3)	30.57	5.740	5.072 1.	484 0.6	22 1616	1.665	8.415 153	23 125.8	6.645	1.205		1.375 1		
pon	m	28.36	5.324	4.704 1.	376 0.5	77 1405	1.545	5.950 14	.3 1186	8184	1,116	0.598	1,275 0.93	28 100.	0,732
au .	• •	38.75	7.275	6.428 1.	881 0.7	88 1924	. 2.110	8.130 193	1.0 159.6	B.422	1.527	0.818	1.742 1.26	57 136.E	1
D-MARK	PUTURE Open	S (IMM)	DM 125.0 Change	100 per DN High	Low	Est vol	Open int.	m JAPA	Open	FUTURE Latest	Change		per Yen 100 Low		Open In
			-0.0041	0.6788	0.6742	8.373	71.752	Sep	0.9334	0.8318	-0.0016	-		5.853	61,966
_	3.6788	0.6749	-0.0039		0.6788	842	4,517	Dec	0.9434	0.9435	-0.0019			157	6,140
_	0.6800	0.6840	-0.0030		0.6840	21	633	Mar	0.4.	0.9568	-0.0010	-		1	132
	-	0.6840	-0.0030	_	0.00-0	21	033	***		0.5500		_	_		
SWISS FF	RANC FU	TURES	(IMM) SF	125,000	per SFr			= 5TER		JRES (IM	M) £62,50	O per £			
o 0	1.8370	0.8317	-0.0056	0.8372	0.8301	9.126	36.353	Sep	1.5492	1.5490	-0.0002	1.5496	3 1.5474	4,996	46,727
		0.8387	-0.0051		0.6385	660	2,734	Dec	-	1,5480	-0.0004		1.5480	22	1,255
. ·		0.8508	-	-	-	13	99	Mar	-	1.5496	-0.0002	-	1.5480	3	6
JK INT	41.53	TVEA	TES						UROP				UNIT RA		
								Aug 14	Ecu o		Rate net Ecu	Change on day	% +/- from	n % spre	
ONDON	1 MOR				7	C:	~	Netherles	ds 2.152			+0.00255	-0.65	2.36	6
g 14		Over-	7 days	One	Three	Six	One	1	162.4		B1.501	-0.212		2.11	-
		night	nctice	month	months	months	year	Spain	39.39			+0.0407	-0.61	2.0	
erbank Stori	1.00	512 - 4	5% - 55g	542 - 541	512 - 514	5% - 54	64 - 64	Belglum			9.1867			1.94	
Approx CD8 Babbillar 2000	B1 74	-16		54 - 51				Germany	1.610		.90157 3 3820	+0.00238	-0.45	1.94	

	TERE						_	Aug 14	Ecu cer rates	Rate against Ecu	Change on day	% +/- from	% spread v weakes	
	ON MO			One	Three	Six	One	Netherlands	2.15214	2.13379	+0.00255	-0.85	2.36	6
Aug 14		Over- reght	7 days	month	months	months	Veer	Spain	162,493		-0.212	-0.61	2.11	4
								Belglum	39.3960		+0.0407	-0.53	2,03	4
nterbank :	Sterkna	5 2 - 4	54 - 558	542 - 533	5월 - 5월		5/4 - 8/4	Germany	1.61007	1.90157	+0.00238	-0.45	1,94	4
Sterling CE			-	54 - 512	563 - 563 543 - 543	512 - 54	6 - 512	Austrie	13.4383	13.3820	+0.0171	-0.42	1.91	3
inacury B	July .	•		531 - 518 511 - 55	558 - 57	54 - 54		Portugal	195.792	195.232	-0.112	-0.29	1.78	2
lank Bos		E11 - E11	54 - 55	513 - 514	583 - 583	512 - 513	61 - 513	Ireland	0.792214 7.28580		-0.001511	0.63 0.94	0.85 0.54	-4 -6
lescount N	ionity dieps. Vlarket deps	512 - 512 54 - 512			-,	-10 -10		Denmark France	6.40806	6.50132	+0.00132	1,49	0.00	-13
			ala 5% per	cent from	June 8 1	996		NON ERM M	EMPEDO					
w. Catabilities	d plan me	e 101 to 100 to 1	Up to 1	1-3	3-6	8-8	9-12	Greece	292.867	303.985	+0.112	3.80	-2.23	_
			month.	month	months	months	months	itady	2106.15	1945.48	-2.56	-7.63	9.87	_
				5l ₂	5	5	474	UK	0.786652		-0.0026	5.17	-3.50	_
	ex dep. (£1		2 ¹ 2 2 ¹ 2pc, Depo			12-00		Ecu central rates : Percentage chang	set by the E	sopeen Comment	on. Currences	ere in descendin	g relative atras	ngth.
p day July Dispc. Rok	gri, tene. A	or pariod du	9, 5,5660pc. or period Aug or 29, 1998 to Aug 1, 1996 Q FUTURE	July 31, 1	996, Schem	00 N & V 6.	.811po.	currency, and the central rate, (17/9/92) Starting IN PHILADE	marinum p		e deviation of a	pe crusscà,a ur	artest race from	1 65 650
		Sett price		High	Low		Open int.	Strike		- CALLS -		F	STU	
	Ореп	-	-0.04	94.21	94.16	13006	71291	Price	Aug	Sep	Oct	Aug	Sep	Oct
ep.	94.19	94.17 94.10	-0.05	94,18	94.08	18343	103852	1.530	1.92	2.15	2.44			0.54
Dec Abr	94.13 93.02	93.87	-0.07	93.95	93.84	14729	73210	1.540	0.86	1.41	1.78			0.67
lun	83.58	93.52	-0.08	93.59	93.48	11828	48527	1.550	0.23	0.83	1.23			1.33
ien	93 20	93.14	-0.07 est 63s. aro	93.21	93.11	4844	32913	1.560		0.43 0.16	0.81 0.49		1.48 2.23	1.90
Striku		CA				PUTS	Mar			RODOLLAR				
4ICB	Seg	-		_	Sep 3.01	0.12	0.35		Open	Lettest Chan 94.43 -0.0		Low 94.42		per in
			e 0.3					Sep 8	4.43		1 94.44	94.42		OF 181
	0.16			_		0.25	0.51				04 20	04 17		
1425	0.02	01	0 0.1	13 (0.10 1.33	0.25 0.43	0.51 0.70	Dec 9	4.19	94,19 -	94.20		102,358 4	85,191 68,241 96,344
1425	0.02	01	0 0.1	13 (33	0.43	0.70	Dec 9 Mar 9	4.19 4.10	94,19 - 94.09 -0.0	1 94.10	94.07	102,358 4	68,241
1425	0.02	01	o 0.	13 (33	0.43	0.70	Mar 9	4.19 4.10 SURY BIL	94,19 - 94,09 -0.0 L POTURES (1 94.10 DAM) \$1m p	94.07 er 100%	102,358 4 77,825 2	68,241 96,344
9400 1425 1450 ist val tot	0.02	01	0 0.1	13 (33	0.43	0.70	Dec 9 Mar 9 m US TREAS	4.19 4.10 FURY BIL 4.93	94.19 - 94.09 -0.0 L POTURES (1 94.10 DASAN S1m p 94.93	94.07 er 100% 94.93	102,358 4 77,825 2	68,241 96,344 7,444
1425	0.02	01	0 0.1	13 (33	0.43	0.70	Dec 9 Mar 9 m US TREAS	4.19 4.10 SURY BIL 4.93 4.78	94,19 - 94,09 -0.0 L POTURES (1 94.10 (MAM) \$1m p 94.93 1 94.76	94.07 er 100%	102,358 4 77,825 2	68,241 96,344
1425	0.02	0.0 0.0 3 Puts 819	0 0.1	13 (07 (3ey's open),33 int , Calle 1	0.43	0.70	Dec 9 Mar 9 SE US TREAS Sep 8 Dec 9 Mer All Open Interest	4.19 4.10 5URY BIL 4.93 4.78	94.19 - 94.09 -0.0 L FUTURES (94.93 - 94.78 -0.0 94.68 -0.0 or prevous day	1 94.10 DABAN S1m p 94.93 1 94.76 1 –	94.07 er 100% 94.93 94.78 94.86	102,358 4 77,825 2 232 107	7,444 1,706
425	0.02	0.0 3 Pute 812 BASE	LEND	IS (07 (1) (inc) is open	0,33 Inc. Calle 1	0.43 44446 Puss	0.70 133679	Dec 9 Mar 9 SE US TREAS Sep 8 Dec 9 Mer All Open Interest	4,19 4.10 5URY BIL 4.93 4.78 1 Tgs. are RK OPTK	94.19 - 94.09 - 0.0 L PUTURES (94.93 - 94.78 - 0.0 94.68 - 0.0 or prevous day NRS (LIFFE) DI	1 94.10 1MM) S1m p 94.93 1 94.76 1 –	94.07 er 100% 94.83 94.78 94.88	102,358 4 77,825 2 232 107	7,444 1,705
1425	0.02 0 tal, Calle 252	BASE	C C. O.	ING R	ATES	0.43 44446 Puss 4 Credit Coo	0.70 133679	Dec 9 Mer 9 Mer	4.19 4.10 5URY BIL 4.93 4.78	94.19 - 94.09 - 0.0 L PUTURES (94.93 - 94.78 - 0.0 94.68 - 0.0 or prevous day NRS (LIFFE) DI	1 94.10 1MM/) S1m p 94.93 1 94.76 1 –	94.07 er 100% 94.83 94.78 94.88	102,358 4 77,825 2 232 107 47	7,444 1,706
Adam 6 Ct Alled 1 nat	0.03 0 rat, Calla 253 ormpany	BASE 5.75 Cyr 5.75 Dw	C D O.	ING R	ATES Mattheway	0.43 44446 Puts 4 Credit Constraints	0.70 133679 76 00 5.75	Dec 9 Mor 9 Mor 9 Mor 9 Dec 9 Mer Al Open Interest E EXPROSAA Strike Price A 9850 0	4.19 4.10 8URY BIL 4.93 4.78 4 fgs. are 8K OPTIO	34.93 -0.0 34.93 -0.9 34.78 -0.0 34.68 -0.0 or prevous day Ness (LIFFE) Di - CALLS CALLS 1 0.20	94.93 94.93 1 94.76 1 – William points Doc A	94.07 er 100% 94.93 94.78 94.88 er 100% ug Sap	232 107 47 27,825 232 107 47	7,444 1,705 649 Dec 0.09
Adam 6 Cr Alled 1 nes	0.03 0 tot, Colle 252 ompany 4 Bank	BASE 5.75 Cyr 5.75 EM	LENDI	ING R/ Bank 5.7	ATES Mattheward	0.43 44446 Puts 4 Credit Cou strainator Brothers	0.70 133679 % p 6.00 5.75 5.75	Dec 9 Mar 9 M US TREAS Sep 8 Dec 9 Mer Al Open Interest E EXPROVAS Strike Price A 9650 0.	4.19 4.10 88RY BIL 4.93 4.78 4.78 4.78 4.78 2.00 2.00 2.00 2.00 2.00 2.00 2.00	94.19 -0.0 L FUTURES (94.93 -0.0 94.69 -0.0 94.69 -0.0 CALLS -0.0 CALLS -0.0 4 0.07	94.10 94.93 94.93 1 94.76 1 — William points (1) Doc A(1) 0.24 0.1	94.07 er 100% 94.83 94.78 94.88 of 100% ug Sep 01 0.02 07 0.10	232 107 47 247 2017 2017 2017 2017 2017 2017 2017	7,444 1,705 649 Dec 0.09 0.20
Adam 6 Co Alled 1 not Alled 1 not Ottonly An	0.03 0 tal, Cella 252 ompany 4 Bank	BASE 5.75 Cyr 5.75 Du 5.75 En	DO 0.13 0.03 0.03 Provious Control Lawrencen L	ING R/ Bank 5.7 nated 5.7 a Bank 7.0	ATES Mount Mou	0.43 44446 Puss 4 Crecit Cor strainsfer Brothers Bl. of Scott	% p 6.00 5.75 5.75 5.75	Doc 9 Mor 9 III US TREAS Sop 8 Doc 9 Mer Al Open Interest III ESTROMAN Strike Price A 9650 0- 9675 0- 9700 0-	4.19 4.10 4.93 4.78 - 15gs. are 18K OPTK 20 0.2	94.19 -0.0 L FUTURES 94.93 -0.0 94.93 -0.0 94.68 -0.0 or previous day WES (LIFFE) DI CALLS - D Oct 1 0.20 4 0.07 0.02	1 94.10 94.93 1 94.93 1 94.76 1	94.07 er 100% 94.83 94.88 ef 100% ug Sep 01 0.02 07 0.10 31 0.31	232 107 47 2015 2015 2015 2015 2017 2017 2017 2017 2017 2017 2017	7,444 1,705 649 Dec 0.09 0.20 0.38
Adam 6 Co Alled 1 nos Alled 1	0.02 0 tal, Calla 252 orrapany 4 Bank nebacho atodo	BASE 5.75 Cyr 5.75 Du 5.75 Fn 5.75 Fn	LENDI Drue Popular nean Lowne ster Bank Lan nobort Flemm	ING R/ Bank 5.7 Bank 7.0 Bank 7.0 g 6 Co 5.7	ATES **Mount **Nount **Noun	Q.43 44446 Puzz 4 Credit Con strainater Brothers Bl. of Scotla 1 & William	0.70 133679 % p 6.00 5.75 5.75 5.75 Secs 5.75 Secs 5.75	Dec 9 Mar 9 M US TREAS Sep 8 Dec 9 Mer Al Open Interest E EXPROVAS Strike Price 0 9675 0 9770 Cet and break	44.19 44.10 5URY BIL 44.93 47.78 4 fgs. are 86 OPTH 101 01 0.0	94.19 -0.0 L FOTUNES 94.93 -0.0 94.69 -0.0 94.69 -0.0 94.69 -0.0 1	1 94.10 94.93 1 94.93 1 94.76 1 — William points (0.04 0.0 0.04 0.0 0.03 0.0	94.07 er 100% 94.93 94.78 94.88 of 100% ug Sep 01 0.02 07 0.10 51 0.31	232 107 47 247 201 201 201 201 201 201 201 201 201 201	7,444 1,706 649 Dec 0.09 0.20 0.38
Adam 6 Co Allied Institute August August Barris, August Barris, Office Barris, of	0.02 0 tal, Calla 252 ompany 4 Bank nabacho stodo sto Vizcaya	BASE 5.75 Cyr 5.75 En 5.75 En 5.75 Gn	LENDI LENDI LENDI LENDI LENDI LOWNE Ster Bank Lin Rockett Pleman objent	ING R/ Bank 5.7 nted 6.7 p Book 7.0 p 6 Co 5.7	ATES **Mount **Nount **Noun	0.43 44446 Puss 4 Crecit Cor strainsfer Brothers Bl. of Scott	0.70 133679 % p 6.00 5.75 5.75 5.75 Secs 5.75 Secs 5.75	Doc 9 Mor 9 III US TREAS Sop 8 Doc 9 Mer Al Open Interest III ESTROMAN Strike Price A 9650 0- 9675 0- 9700 0-	44.19 44.10 5URY BIL 44.93 47.78 4 fgs. are 86 OPTH 101 01 0.0	94.19 -0.0 L FUTURES (94.93 -0.0 M.78 -0.0 94.68 -0.0 95.95 -0.0 CALLS -0.0 COLLS -0.0 4 0.07 0.02 Puts 3184. Previce OPTIONS	1 94.10 94.93 1 94.93 1 94.76 1 — William points (0.04 0.0 0.04 0.0 0.03 0.0	94.07 er 100% 94.93 94.78 94.88 of 100% ug Sep 01 0.02 07 0.10 31 0.31 en Int., Calls 3	232 107 47 232 107 47 247 25 26 205 205 205 205 205 205 205 205 205 205	7,444 1,706 649 Dec 0.09 0.20 0.38
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IUIRPACE



To the shareholders of GN Great Nordic Holding Ltd.

Low

95.51

Est. vol Open int.

THREE MONTH ECU FUTURES (LIFFE) Eculm points of 100%

+0.06

+0.05 +0.03 95.54

95.54 95.46 95.29

Sett price Change

95.54

95.54 95.48 95.28

95.51

95.53 95.45 95.28

The ANNUAL GENERAL MEETING of the Company will be held on Thursday 29 August 1996 at 3.00 pm at the Company's registered office at Kongens Nytorv 26, DK-1016 Copenhagen K, to transact the following business:

- a. To receive and consider the Annual Report for the year ended 30 June 1996.
- b. To receive and adopt the annual financial statements and discharge the Board of Oirectors and the Executive
- c. To consider and, if thought fit, pass a resolution for the distribution of the net profit for the year, including the declaration of a dividend on the shares of the Company
- d. To consider and, if thought fit, pass a resolution proposed by the Board of Oirectors that the Company be entitled to acquire up to 10 per cent of its own shares.
- e. To elect Oirectors in the place of those retiring.
- f. To elect two auditors, including at least one state-authorised public accountant, to audit the financial statements for the current financial year.

From Wednesday 21 August 1996 the agenda and the full and complete resolutions to be proposed at the Annual General Meeting, as well as the annual financial statements, together with the Auditors' Report and the Report of the Oirectors, will be available for inspection by the shareholders at the Company's registered office, Kongens Nytorv 26, third floor, OK-1016 Copenhagen K, and at the address of the Company's bankers in London. Not later than eight days prior to the Annual General Meeting the said material will be posted to any shareholder on the Company's register of embers to such address as has been given to the Company

Admission cards to the Annual General Meeting will be available on request from the Company's office from Monday to Friday between 10 am and 4 pm, up to five days prior to the Annual General Meeting, to any shareholder who can prove good title to his shares. As far as bearer shares are concerned, the shareholder shall prove his title to such shares by present-ing a statement of his holding of Company shares as of 19 ugust 1996 issued by the bank in which his shares are held.

Any right to vote shall be conditional upon the voting share being registered in the name of the shareholder and upon the shareholder being entitled to attend the meeting pursuant to the above-mentioned provisions. Where the shareholder has acquired the share by way of transfer, the share shall additionally have been registered in the name of the shareholder for not less than three months prior to the date of the Annual General Meeting.

Copenhagen, 14 August 1996

The Board of Directors

Notice to the Holders of U.S. \$1,500,000,000 United Mexican States Libor/Cetes Notes Due November 27, 1996 The applicable Cete rate for the period of August 7, 1996 to September 4, 1996 is 26,97% New York, Friezl/Paying Agent

BANQUE NATIONALE DE PARIS Programme for the Issue Betil Instruments GBP 10,082,800 Floating to Fixed Rate Notes due 1998 Series 58 Transhe 1

Series 59 Transher 1
Nobes is hereby given that the rate of interest for the period from August 13th, 1995 to November 13th, 1996 as November 13th, 1996 as Loven the period in Children amount of the coupon amount due for the period is GBP 1556,44 per denomination of GBP 100,000 and is periodic on the interest payment data November 13th, 1996.

The Rocal Agent
Backus Mottengia de Paris
(Luzemboers) S.A.

World platinum industry 'under siege' |FAO prepares for final

Mining Correspondent

The platinum industry was under siege, its future in the hands of Russia and that country's ability to sell big quantities of platinum and palladium from its stocks. said Mr Michael McMahon, chairman of Impala Platinum, the South African group, when outlining the company's views on market conditions.

In a generally downbeat presentation, he said the conditions for a recovery in producers' fortunes were likely to occur only in the that time it is expected that US dollar prices [for platinum and palladium] will show only modest growth, if any, from current levels."

Mr McMahon said that, the platinum business remained strong, two condi-tions were necessary for for five consecutive years recovery from its present and "seems likely to con-Most importantly, Rus- more".

				ALANCE ounces)			
	1996	1995	1994		1996	1995	1994
SUPPLY				DEMAND			
PLATINUM							
South Africa Russia Other Recycling	3,435 1,125 350 400	3,350 1,250 335 360	3,155 1,020 360 320	Automobile Jewellery Industrial Investment	2,070 1,840 1,020 300	2,015 1,800 960 345	1,915 1,720 810 395
Total	5,310	5,295	4,855	Total	5,230	5,120	4,840
Surplus	80	175	15				
PALLADIUM							
South Africa Russia Other Recycling	1,640 4,500 645 110	1,645 4,100 575 90	1,490 3,300 510 80	Automobile Dental Electronics Other	2,340 1,340 2,600 550	1,715 1,300 2,650 535	1,125 1,265 2,230 505
Total	6,895	8,410	5,380	Total	6,830	6,200	5,125
Surplus	65	210	255				
Source: Impels Platinust							

sian sales of platinum from • The industry neaded to to palladium by the autocahad been the major cause of tinue for a year or two

its stocks must end. This reinforce and encourage the talyst makers played into recent trend wherehy makers of car anti-pollution catalysts were re-evaluating ducer. their "headlong dash" into palladium.

the higgest palladium pro-Impala is forecasting that Russian palladium sales to The switch from platinum the west, which were 3.3m

the hands of Russia, by far He said, however, that

reach 4.5m ounces this year and account for 73 per cent of total supply. Mr McMahon said record demand last year for palladium - global sales reached 6.41m ounces - was easily met by increased Russian sales.

Impala sees Russian platinnm exports slipping slightly this year, from 1.25m ounces to 1.125m, representing 21 per cent of total supply. "We are still looking at a surplus [of supply] and we're sitting here with fairly weak prices." said Mr

He said that in Impala's last financial year, to June 30, platinum prices fell steadily, dropping well below Impala's expectations.
"It is entirely a function of the fact that the Rossians were prepared to sell at \$400 [an ounce]. We thought that their floor was \$415 to \$420."

there were signs that Russian price expectations had risen since the presidential

LME urged to give more data

The World Bureau of Metal Statistics has joined in the debate about the future of the London Metal Exchange following the Sumitomo scandal by calling for the LME to provide more information about stocks in its anthorised warehouses around the world.

Ideally, full disclosure of tha origin and destination of all the metal involved is required, says Mr Lloyd Davies, WBMS general manager, in the latest issue of World Metal Statistics. Realistically, however, the most that might be expected would be for countries of arigin to be revealed.

Also, information about tha volume of "hidden stocks" of so-called off-warrant metal in LME ware-houses "would be valuable".

push against rinderpest

The devastating cattle disease could soon go the way of smallpox, writes Michael Pickstock

ong before "mad cow disease" reared its Jugly head, Britain's cattle herds were ravaged by a far more devastating disesse - more disastrous even than foot and mouth. This was rinderpest.

Now faded from public and farming consciousness in western Europe, rinderpest (then called cattle plague) entered Britain in 1865 in a ship load of cattle from the Baltic. In a matter of months it left more carcasses and human misery in its waka than BSE is ever likely to do. The disease is now restricted to a handful of locations in Africa and Asia and could, like human smallpox, he entirely eradicated.

The relevance of rinderpest to western farmers, politicians and public is that while the disease persists even in the smallest pockets in the remotest areas, the rest of the world remains at risk from infection. As more open trading policies and more modern transport systems promote and enable rapld and long distance movement of goods it becomes imperative to provide importers with the assurance that animals and animal products are free of disease

In Africa and Asla livestock are recognised as being an essential part of sustainable agriculture and as having a central role in helping to feed fast growing populations. The minor aid donors emphasise not only the contribution that livestock make in the form of milk and meat, dung for manure and fual and as draught animals but also the opportunities they provida for employment and valoe-added processing of dairy products through the development of small rural based agro-industries.

All this is at risk while rinderpest persists. In the 1880s, when the disease entered Africa, it swept from Somalia to the Cape killing 80 per cent of cattle and draught oxen and also butfalo and several other species of wildlife. It left thousends of farmers ruined and the ox-cart transport systems without motive power. A century later, in the 1980s, rinderpest was almost eliminated from Africa by a successful vaccination campaign; hut control measures were stopped too soon. The disease broke out again and cut a swathe from east to west Africa killing about 1m cattle and costing affected countries more than US\$2bn dollars.

The subsequent Pan African Rinderpest Campaign has eradicated the disease from west and central Africa and no outbreaks have been reported for eight years. Rinderpest is now restricted to a few pockets in southern Sudan and Ethiopia and on the Kenya-Somalia and Kenya-Uganda-Sudan borders.

In Asia, India expects soon to clear its last pocket of infection from the far south of the country, while all the counties east of India are already free of the disease. Infection remains in Pakistani, Afghanistan and parts of the Arahian peninsula. The UN'a Food and Agricul-ture Organisation belleves that it is possible to eradicate rinderpest from all remaining areas of infection by 2010.

The FAO hosted a meeting in Rome recently to consider how best to administer a coup de grace to rinderpest. Vets and government officials from all affected regions met, together with experts from Europe and pest going the way of human Australasia to work out a smallpox are politics and final strategy.

Veterinary science has deployed two major weapons against the disease with commendoble success: a highly-effective live, heatstable vaccine, which can survive days without refrigeration; ond a system for rapid analysis of samples taken from animals to establish whether they carry immune antibodies as a result of successful vaccination. Immunity lasts for life but the challenge has always been to reach all the cattle in o region, especially the herds of nomadic pastoralists. A receotly-introduced technique, called the ELISA test, can now establish with out doubt whether animals are immune or still suscepti-

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The FAO has worked with national governments and through regional hodies such as the Organisation of African Unity to establish procedures, train veterinary workers promote peopla's participation, provide vac cine and assist with ELISA

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The irony of the situation is that livestock populations free of rinderpest for several years no longer need vaccination but, while this saves considerabla expenditure, tt leaves more and more animals totally without immunity and vulnerable to a catastrophic re-introduction of

It has been shown that it is far less costly to eradicate rinderpest than to continue a policy of containment.

Referring to the need for all national governments where rinderpest persists to give final eradication efforts full commitment and priority, one vet from Africa recently observed: "All that stands in the way of rinder-

Anglo American agrees to sell part of Zimbabwe nickel company stake

By Tony Hawkins in Harare

In a surprise move Anglo American Corporation has offered to sell a minority stake in its Zimbabwe nickel producer, Bindura Nickel

Although Anglo exacutives had said earlier there could be no question of their parting with a core mining investment like Bindura, the South African mining house has agreed to do so on the understanding that It retains at least 50 per cent of the

Anglo owns about 70 per cent of the shares in Bindura, the balance being held by private investors, including almost 10 per cent by foreign shareholders. Anglo American Corporation Zim-

COMMODITIES PRICES

BASE METALS

proposed that the Zimbabwe government - or its nominees - should take an equity

was no mention of further government purchases of

414.0

ENERGY

E CRUDE OIL IPE (\$/barrel)

Precious Metals continued

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404.0 -0.9 404.5 402.1 1,778 18,338

PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.)

SILVIER COMEX (5,000 Troy oz.; Containtroy oz.)

22.43 22.11 42,657 50,860 21.90 21.90 31,027 68,763

20.56 -0.12 20.72 20.56 9.065 42,746 20.15 -0.07 20.27 20.16 4,796 28,934

-0.13 20.80 20.60 17,960 28,617 -0.15 20.28 20.08 18,155 66,232

HEATING OIL NYMEX (42,000 US galle; o'US galle.)

180.75 +0.75 181.80 179.75 2,276 12,192 178.50 +0.50 178.75 177.75 450 4,972 174.75 +0.25 175.50 174.50 188 998

2.095 +0.039 2.100 2.040 12,974 25,113 2.145 +0.020 2.150 2.100 8,156 26,501

2235 +0.015 2235 2.190 1,617 13,776 2290 +0.010 2290 2256 1,202 15,175 2,295 +0.005 2,300 2,265 1,117 11,906

2.230 +0.020 2.225 2.195 367 7.112 25,416 138,661

-0.79 63.10 62.20 12,775 23,549 -0.71 61.30 60.50 7,246 14,304

NYMEX (42,000 US palls.; c/US pulls.)

59.35 -0.53 59.60 59.30 : 58.05 -0.46 58.35 57.60 : 57.15 -0.63 67.45 67.18

217 2,996 100 2,600

GOLD COMEX (100 Troy az.; \$/troy az.)

debt currently exceeds its GDP and the country has budgeted for an 8,5 per cent deficit in the fiscal year to June 1997. Bindura Nickel is capitalised at just over US\$140m and the purchase by the state of a substantial interest would seriously

While the AACZ statement

GRAINS AND OIL SEEDS

Sett Day's Open price change thigh Law Vol but

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109.30 -0.55 109.75 109.75

SOYABEANS CET (5,000bs mic; christ60b bushet)

E SOYABEAN OIL CST (50,000Ex: cents/lb)

SOYABEAN MEAL CET (100 tone; \$/ton)

+25 1118 1065 +33 1188 1155

+48 1300 +47 1315

FUTURES DATA All futures data supplied by CMS.

Prices from Kerikko Groupt USS a tonne. Iranian pistachice 28/30 rew (in shell) matu-rally opened (round): 1996 crop 3,350 CPP/

95,000 toffs (correction from last week) -price indicated at 4,000. US atmonds (shelled); 1998 crop, blanched, 23/25 NPSSR AOI, 6,330, olipment September-October; 23/25 NPSSR at 5,600, shipment September; standard 5% 5,000 shipment September/October – all FAS California.

September/October - all FAS California. US walnuts 1998 crop LHP 20%, 5,000 FAS California, Jumbo Hertley No 1 Indi-cated at 2,204. Turkish hazelmuts, standard No 1, 1996 crop, 3,400 CFR MEP for shipment from September. Indian cashews raw: W-320, 5,850 spot Europe - down on lack of demend. Price increase expected

POTATOES LCE & Agrand

110.0 83.5 97.5 162.5

Nov Mar Apr May Jop. Total

Acog. Sep Oct Jean Apr Jel Total

23,728 115,479

832.00 +14.75 837.60 819.00 1,596 2,836 806.50 +11.25 815.00 795.25 5,521 14,721 789.00 +8.00 786.50 780.50 41,353 117.296 785.25 +7.60 805.50 787.75 2,304 17,742

25.39 +0.01 23.72 25.36 2,172 2,051 25.53 +0.04 25.85 25.50 4,951 17,912 25.71 +0.01 26.05 24.61 1,577 13,710 26.05 -0.01 26.05 24.61 1,577 13,710 26.05 -0.01 26.47 26.03 7,694 23,122 26.25 +0.05 25.67 26.20 160 4,110 26.55 - 28.94 26.53 337 4,364 17,408 78,200

+3.1 290.0 255.5 3,403 4,825. +3.1 255.2 250.8 8,299 19,207 +2.3 249.8 246.0 1,997 9,301 +2.4 248.5 244.0 9,364 29,443 +2.2 246.4 244.4 1,304 5,214 +2.5 246.5 245.5 325 3,739 28,921 77,771

1,000

BARLEY LCE (E per torme)

108.60 -0.90 109.00 108.50 21 325 Sep 110.55 -0.85 111.10 110.40 177 3,166 Den 112.50 -0.90 112.10 112.50 78 1,490 Mar 114.40 -1.00 116.10 114.50 39 534 Mary 116.40 -1.00 116.70 116.70 1 432 Joi 119.30 67 Sep 318 6,015 Testal

WHEAT LCE (2 per torine)

Zimbahwe's public sector Rohert Mugahe attacked Angle Zimbabwe for its failure to appoint a black chief executive to replace retiring managing director, Mr Roy Lander, Anglo is seeking a work permit for an expatriate, Mr Philip Boum, to replace Mr Lander, but this was publicly rejected by

> the sale of BNC shares is a In the half-year to June 30,

MEAT AND LIVESTOCK IL LIVE CATTLE CME (40,000lbs; pents/lbs)- -Sett Day's Open Chair Prior change Clight Law Vol et

67.575 +0.1 67.900 87.300 3.443 7.595 80.675 -0.3 86.950 88.460 7.113 41,860 86.850 -0.125 87.075 86.800 3.442 21,077 85.525 -0.125 85.700 85.450 1.678 13,212 ILIVE HOGS CME (40,000bs; cscts/lbs) 80.975 -0.86 81.250 80.500 1,483 2,315 85.375 -0.9 85.960 56.150 3,349 15,048 85.875 -1.225 58.425 55.450 1,486 10,127 Ang Out Dec Feb Apr Jun Total 75.950 -0.825 78.375 75.800 602 2,94 78.275 -0.375 78.475 77.900 -2 95.500 95.500 981 1,177 -2 53.300 82.075 1,265 3,717 -2 82.500 81.400 95 562 -1.1 81.200 79.900 10 251 85.800 82.075

LONDON TRADED OPTIONS

~1.55 80.000 79.750

1400	106	151	8	19
1500	37	- 85	36	51
1600		42	105	105
■ COPPER				
(Grade A) LIME	Oct	Jan	Oct	Jan
1850	166	155	24	84
1950	100	107	57	133
2050	54	70	109	194
COFFEE LCE	Sep	Nov	Sep	Nov
1550	135	151	2	56
1600		122	S	77
1650	54	97	20	102
E COCCOA LCE	Sep	Dec	Sep	Dec
975	41	88	3	S1
1000	22	71	B	39
1025	10	58	22	51
S BRENT CRUDE				
PE	Oct	Nov	Oct	Nov
1900	-		26	50
1950	101	93	37	
2000	-	-	61	-
LONDON SP		MA	RKI	-TS

Oil PRODUCTS ### proopt delivery CF (Journe)

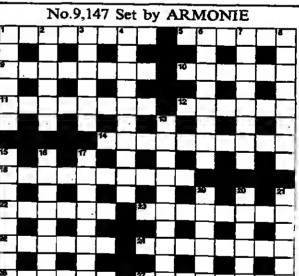
\$188-190 M NATURAL GAS P 14.00-14.20 ton (0171) 350 8792 ■ OTHER

Gold (per troy ca) \$
SPAR (per troy ca) \$
Pistinum (per troy ca.)
Palledium (per troy ca.) 503.50c \$399.25 \$127.40 -1.85Lead (US prod.) 45.00c Tin (New York) 285.50 -1.00 Cattle (five weight) Sheep (five weight) Pigs (five weight) 95.39p 106.87p 110,850 Lon. day sugar (raw) Lon. day sugar (wte) Baffay (Eng. feed) Meize (US No3 Yellow) \$311.00 +6.90 Una Wheat (US Dark North Rubber (Sep)♥ Rubber (Oct)♥ 88.500 88.50p 924.50m +0.50 Pubber (KL RSS No1)

rebeens (US) ton Outlook'A' Index oltops (54s Super) 4170

JOTTER PAD

CROSSWORD



1, 5 It takes trouble and courage to provide heating for the retired (8-5,6) 9 Rep stood foolishly where the election could be fought (8)

10 Supporter's sick! That'e about normal (6) 11 I put in a memo for hazelnut chocolate (8) 12 Tropical plant ooe found in particular type of earth (6)

14 Wise guy's put the right drink in the vessel (5,5)

18 Firm's instruction to maintain the same course after surprise (4,6)
22 Extract what's allowable after closing of mine (6)
23 Strong cheese is sent back after starting to coze out

24 Professional killer 'wasted" characters in cin-25 Relate to dancing bear (8)

26 Freedom of access to mea-sure developing timber (6) 27 Downcast beauty lost English flower (8) 1 The concealment of physi-

2 King is absorbed by subject of terrestrial boundary (6) The response to a monarch seizing territory

get equanimity? (4.6) New exam contain exam contains one trap (8) Edward accepted a period

of abstinence. That's brillianti (8) 8 Sets aside rare mask for review (8) 18 Archer's to do a turn for

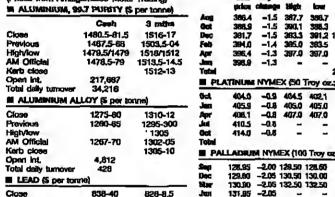
some food (6.4) 15 After Friday, eremite goes crazy for a break (4,4) 16 Stress identification is to be produced in unforeseen

17 Guess Pm into property! (8) 19 Claim supporter is in drink

20 Install one in a sumptuous abode (6) 21 Divulge note on meat (6)

Solution 9,146

DUPLOMAT ASKART E A N R C O APPOSITE PASHEL E E I E L E AROTI GONTENDER



LONDON METAL EXCHANGE

Close Previous High/low AM Official 823-4 831/827 Open int. Total daily turnover NICKEL (S per tonne) 7115-20 Open int. 39,096 8,865

TIN (3 per tonne) Close Previous High/low AM Official 6095-100 S160-65 6170-75 16,363 ZiNC, special his

1038.5-39 1034-34.5 1040/1038 Previous High/low 1009-09.5 86,040 12,151 COPPER,

1949/1923 2010-15 III LINE AM Official E/S rate: 1.5490 LME Closing E/S rate: 1.5505

93.00 +1.70 93.50 90.90 92.30 +1.60 92.40 92.40 91.50 +1.50 91.50 91.60 5,371 57,230

PRECIOUS METALS (Prices supplied by N M Rothschild)

249.34 Day's High Day's Low 386.10-386.50 367.20-387.50 Loco Ldn Meen Gold Lending Rates (Va USS

.4.22 8 months ... 5 wouths 4.22

508.78 515.35 332.95 521.90 535.45 Gold Co £ equiv. 248-250 Krugemand Maple Leaf

stake in BNC. The proceeds of the sale of the shares to the government would be reinvested in BNC, apparently in the development of the Hunters Road nickel The deal is seen as part of the Zimbabwe government's "indigenisation" programme and is likely to be followed

by others in the mining and other sectors. Just how the government will finance its purchase is unclear. In the recent hudget the minister of finance projected revenue from privatisation sales of just over US\$100m, but there

dilute the projected privatisation revenues.

says both parties believe the deal is "an important step in the development and growth of the Zimbabwe economy", the impression in business circles is that it will do more to deter than to encourage foreign investors while also further undermining the fragile state of the country's public finances

industry minister, Mr Nnathan Shamyuyarira last A likely quid pro quo for

permit for Mr Boum. BNC earned US\$14m before tax on nickel sales of 5 190 tonnes, warning that because of weak stainless steel demand, profits for the full year would be lower than last year's US\$27m.

M COCOA LCE (E/torne)

1013 -5 1018 1007 110 38,414 1032 +2 1032 1023 1,962 36,709 1045 +1 1044 1037 980 41,213 1065 - 1058 1050 62 21,302 1077 +1 1080 1080 2 11,333 1078 - 3,387 771,882 ■ PLATINUM NYMEX (50 Troy oz.; S/troy oz.) ■ WHEAT CBT (5,000bu mir; cards/60th busins) ■ COCCA CSCE (10 torynex; S/torynex) 1399 +11 1396 1363 2,883 8,905 1432 +14 1439 1407 3,882 25,264 1464 +13 1472 1444 500 18,918

Sep 456.00 -4.25 485.00 455.50 7.480 19,125 Sep Dec 463.00 -5.00 473.00 462.00 18,514 37,108 Dec Mar 480.50 -5.25 489.50 480.00 1,173 7,526 Mar 1462 +13 1484 1486 +13 -1513 +13 -M COCOA (ICCO) (SOR's/torine)

1884 +61 1893 1635 1845 +58 1658 1605 1808 +80 1616 1577 1585 1540 +62 1528 +53 1525 1505 1635 3,257 10,370 1605 5,591 11,419 1570 723 4,315 9,564 29,586 121.30 -1.80 128.50 121.50 7.586 8.892 111.80 -0.75 114.50 170.60 8.845 10.880 108.25 -1.15 108.50 108.00 1,045 3.471 108.00 -0.75 108.00 105.05 148 1,101 106.00 -0.75 108.75 105.00 64 472 105.00 -1.75 108.75 108.75 2 181

COFFEE (ICO) (US cents/pound)

345.8 +0.5 348.9 348.5 858 11,007 345.3 -0.2 345.7 344.9 330 4,148 341.0 -0.4 341.9 340.4 220 8,485 335.9 -1.2 338.0 338.4 101 2,463 335.9 -0.6 338.5 333.4 100 982 224.1 -0.7 - 943 11.81 -0.07 11.89 11.7220,188 65.655 11.41 -0.07 11.46 11.24 9.289 46,286 11.16 -0.06 11.20 11.15 2,835 17,610

COTTON NYCE (50,000bs; certs/lbs) 73.65 -0.50 75.00 73.90 1,885 7,418 74.40 -0.76 75.35 74.3011,251 30,381 73.57 -0.36 76.55 75.60 506 7,679 76.50 -0.75 77.50 77.50 346 6,015 77.10 -0.50 77.90 77.10 74 4,575 76.05 -0.45 76.10 76.30 13 1,054 ■ ORANGE JUICE NYCE (15,000ths; cents/fba)

112.85 -0.80 114.80 112.90 1.565 9.938 105.80 -1.95 109.30 105.80 483 4.258 107.25 -1.80 109.75 107.00 481 4.598 106.85 -1.75 111.00 108.75 53 892 100.50 -1.45 111.00 111.00 13 270

VOLUME DATA Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in amours. Yourne & Open interest

INDICES ■ REUTERS (Base: 18/9/31=100) M CRS Putures (Base: 1967=100) Aug 13 Aug 12 month ago year ago 249.91 249.30 M GSCI Spot (Base: 1970=100)

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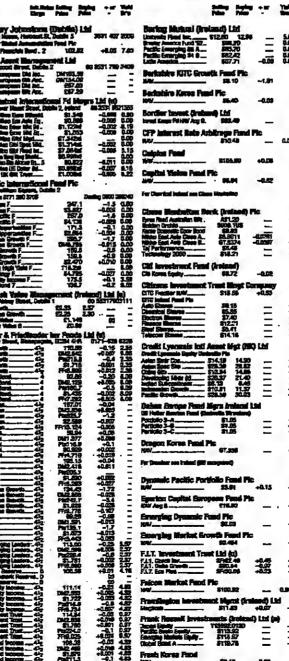
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For details of our 18 child-friendly hotels in the UK and



J. Rethechild International Assoc pic



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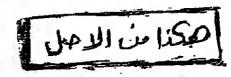
Offshore Funds and Insurances FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.
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	Salling States over York States Region over York Price Price Commo Price Commo	ne Help Desk on (+44 171) 873 4378 for more details.			
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LONDON STOCK EXCHANGE

ondon inches nearer to new closing peak

By Philip Coggan,

The London stock market once again demonstrated its recent resilience by shaking off an early decline to edge a step nearer its all-time closing high.

The day'e economic data were not designed to help the equity market. The July unemployment numbers showed a bigger-thanexpected drop of 24,000, albeit on a seasonally adjusted basis, whils the underlying rate of annual average earnings growth edged

Both figures would appear to down, and shares duly reduce the justification for a fur-rebounded. When Wall Street Equity markets are being sup-

as the minutes of the July 3 monetary meeting show that Mr Eddie George, the governor of the Bank of England, is strongly opposed to another reduction.

Gilts fell beck on the news, dragging shares down with them and, at its worst, at 10am, the FT-SE 100 index was 10.3 points off at 3,813.1. The Tuesday night weakness on Wall Street, where the Dow Jones Industrial Average fell by 57 points, also weighed on sentiment.

But, for the moment, it seems hard to keep the London market

12 points ahead at the close of London trading - Footsie edged into positive territory, finishing the day at 3,830.3. The all-time closing high, recorded on April 19. was 3.857.1.

The FT-SE Mid-250 index also managed a gain of 5.8 to 4,351.9. But gilts did not recover their losses, and the benchmark 10 year issue finished the day with a fall of three eighths of a point.

Mr Mark Brown, head of strategy and economics at ABN-Amro Hoare Govett, said: "Confidence was tested in July and survived and that leads to a bounce-back.

ther interest rate cut, especially opened stronger - the Dow was ported by the fall in US bond yields from 7.25 per cent to 6.75 per cent and in the UK, by liquidity; there has been around £1bn of share buy-backs over the last month."

> But Mr Brown doubts whether Footsie can break out of the top of its recent 3,650-3,850 range and is sticking to his end-year forecast of 3,500.

> There was a modest sprinkling of corporate news yesterday. BICC's overall loss obscured a rebound in its cables unit - and the shares staged a modest rally - but Glynwed, the engineering group, disappointed the market and its shares were the worst

> > about to spring a bid.

little movement.

Courtaulds Textiles picked

up 3 to 337p, while other

stocks in the sector showed

Orange rose 1%p to 179%p

after an analysis' report

which said trading losses in

the telecoms company would

bottom out. The report, from

ABN Amro Hoare Govett,

expected an interim loss of

£130m next week. However,

it said this loss should

in the second half.

decrease to less than £120m

to lift Pearson, the media

conglomerate which owns

the Financial Times, 7 to

675p. Credit Lyonnais Laing

set a break-up price of 872p a

share and a trading value of

759p on the stock. Break-up

valuations for Pearson have

been in vogue since Hender-

son Crosthwaite carried out

a sum-of-the-parts exercise, which last year valued the

·Satellite broadcaster BSkyB added 5 at 512p on

reports that it is in joint ven-

Chemicals remained out of

company at 950p a share.

ture talks with the BBC.

Valuation stories returned

index.

The best bid story that traders could dream up was a revival of talk of an offer for Schroders. This rumour, which has been around for at least a year, was circulated again only last week. But it was sufficient to make the merchant bank's shares the strongest performers in Footsie.

Volume was once again subdued, with many dealers on their August holidays. Just 529.9m shares were traded by the 6pm count, of which 58.8 per cent was in non-FT-SE 100 index stocks. The value of retail business on Tuesday was £1.46bn.

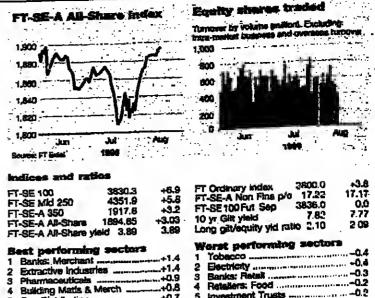
Balfour Beatty construction The vague whisper yester-£13m into an £8m loss for day was that rival brewer Bass, up 1% to 823p, was

national shed 8 to 832p after the group's interim results

ble news on the planned takeover of Swedbus, the Swedish bus group with e 30 per cent share of the national market.

arm, which turned a profit of the half-year.

as rumours that the company was teeing up another





By Peter John, Jeffrey Brown and John Diudiu

Leading conglomerate Hanson, one of this year's worst performing Footsie stocks, was wearing a brave face ahead of today's third quarter results. The shares added 21/2 to 1681/2p.

Brokers said the forecast profits range for the third quarter was wide, possibly etretching from £250m to £350m. Bnt most analysts felt that the results would have to show an alarming deviation to have any real impact on the share price.

What matters now is the eum-of-the-parts calculations. It's hard to see any single three months of trading having much impact on these," said one leading analyst yesterday.

Cookson continued to drift lower following Tuesday's "reduce" note from NatWest Securities. The stock came off 7 to 250p for a two-day decline of more than 6 per

Not all brokers are downhearted, Mr Martin Bomford, conglomerates analyst at UBS, remains a buyer of the stock, "We're in an information vacuum ahead of next month's interims. This always creates uncertainty",

Schroders, the largely family-owned bank, bounced to cent this year.

the top of the Footsie inspired by what one analysts described as "summer mischief". The non-voting shares rose

40 to 1040p and the ordinaries 20 to 1348p on a return of long running takeover speculation. Yestsrday'e boost might have been prompted by earlier rumours denied by the company concerned - that Singer & Friedlander had approached a foreign bank offering itself

for sale. News that Munich Re is to huy American Re also refocused attention on international consolidation in financial sectors and gave some dealers the chance to re-visit the possibility of Commerzbank of Germany making a play for one of the last remaining UK banking independents.

Nevertheless. Schroders has always stressed that it is very happy to remain independent. And as the family controls more than 40 per cent of the stock, shareholder loyalty is unusually strong.

Standard Chartered fell 14 to 691p in the wake of cautious comments from Goldman Sachs. The US broker has raised its profit estimates but reiterated its "market underperformer" recommendation.

De La Rue, the savaged bank note printer, was one of the etrongest mid-car stocks as buyers started to return to the hard-hit paper sector. However, the rise of 18 to 644p was a small plus when matched against the slide of more than 30 per

Interest rate optimism got more firmly behind the builders with the msterials sector showing s number of lively gains, notably the so-called German etocks.

Redland and RMC. What the Bundesbank had to say yesterday about the fragility of the German economic recovery sparked talk of a reduction for repo rates when the bank's council

meets next week. Both RMC and Redland get more than 40 per cent of turnover from Germany. The former sdded 8 to 1047p while Redland bounced to the top end of the Footsie performance charts, rising 7

Builders are overtly sensitive to interest rate changes, and rekindled bopes for a politically inspired cut in the UK underpinned the upbeat

I London market data

Pieces and falls

380p, Caradon 6 to 211p and Rouge chain. Meyer International, up 9 on Tuesday, a further 91/4 to 390%p. Housebuilder Bellwsy,

which is due to replace Southern Water in the FT-SE Mid 250 index, jumped 12 to 319p for a two-day advance of 8 per cent. Takeover talk resurfaced

shares up 13 to 432p.

The restaurant chain has been a highly visible bid favourite all year but yesterday'e gossip was not accompanied by much physical evidence of buying. Turnover in the stock was a nominal

at PizzaExpress, driving the

53,000 shares. PizzaExpress has risen from 210p sincs January, and from 340p since the middle of July, with much of the recent takeover excitement generated by Whitbread's £133m offer for Pelican, who Blue Circle gained 5 to are operators of the Cafe

LIFTE Equity op

<u> </u>	Aug 14	Aug 13	Aug 12	Aug 9	AUG 6	Yr ago	High	Low
Ordinary Shere	2900.0	2796.2	2794.3	2798.3	2798.4	2611,4	2686.2	2668.6
Ord, dfv. yield	4.08	4.09	4.08	4.08	4.06	4.13	4.22	3.78
P/E ratio net	16.92	16.89	16.44	18.44	18.44	15.63	17.25	15.8
P/E ratio nfl	16.74	16.72	16.28	16.28	18.28	15.45	17.03	15.71
Ordinary Share Inde	a thee co	mplintige:	high 2865.	2 19/04/06	tow 49.	28/06/40	Base Cut	E 17736
Ordinary Share	hourty	change						

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Love 2789.1 2794.7 2787.5 2790.2 2791.3 2792.5 2793.0 2797.A 2799.9 2901.5 2787.2 Aug 14 Aug 18 Aug 12 Aug 8' Aug 8 Yr ago 27,738 29,842 30,653 30,417 30,144 22,794

d	Equity turnove Equity bargain Shares traded (Excluding Intra-	त्रा क्षि	- 3	3,608 3 639.0	4,305 363,7	1381.9 35,582 480.8	1486.2 86,120 523.6	1461.0 33,265 600.0
e P	FT-SE AIM	Aug 14 Aug 1070.40 106	19 Aug 8.90 1070	12 Aug 0 180 1089,6	Aug 6 0 1060.0	Yr ago	1140.4	"Low 985.7

52 Wook highs and low

Aug 14 'Data based on Equity shares listed on the London Share Service.

favour, with HSBC James Capel reminding investors of its negative stance on ICI and British Vita. ICI was down 3 at 792p, Vita eased to 201p and Courtanlds fell 4 to 437p.
The results gush slowed to

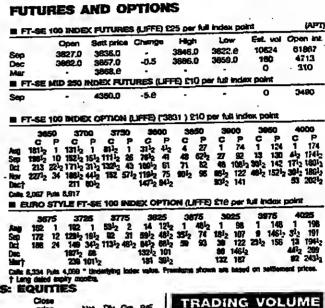
a trickle yesterday with the Footsie unrepresented. Where there were numbers to be crunched, they mostly supplied mixed news. Electrical cable and construction group BICC, which

stood at 360p in mid-April. ticked up 5 to 320p in spite of provision-hit six month results and broker downgrades for the full year. The group is struggling to

Open Engineer Glynwed Inter-

came in at the bottom end of City expectations. SGST reduced its full year eetimate by £5m to £87m. Bus and rail operator Stagecoach put on 14 to 501p

round of corporate news ran round the market. Brokers pointed to possi-



Yesterday

Vol. Closing Day's

LONDON RECENT ISSUES: EQUITIES price paid cap p up (2m) 14.4 78 67 TAND Ird 7.95 58 33 TAleytte 879.6 52012 11973 Alemen - 100 100 Amer Cope Ln 03/06 13.1 68 65 (Barblean Hithere 218 53 83 169 THIT Entra 65 Hambros & Hours Gut 1000 C 1051g Robert Walters 151 1SCI Ent 91 Schroder Em Chs 31 Schroder Em Wis 343 Schroder Em Ct C

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FT GOLD	MIN	IES.	IND	EX			-	
			Azu 12		Grans sitv yield %	P/E ratio	52 W	mak Low
it silves joyer (51) Sugional judicus	7946,83	-0.4	205UN	1902.00	1,54	-	2820.73	1772.85
tica (13)	2563,50	+0.5	2547,31	2534.57	3.00	37.60	2553.86	2212.7
ndustria (7)	2406,34	+1.5	2366.57	PATRAT	2.38		2927.34	
cette America (117)	1822,38	-13	1845.67	1867.38	073	66.11	2186.39	1488.00

overcome weak trading in its

			Aug 1	Day's 4 chge%	Aug 12	3 Aug 12	Aug 9	AGM.	Div. yield%	Net	P/E /	Xd adj. ytd	Total Return
FT-8E 100			3830				_			2.08		_	1582.78
FT-8E MM 250	400		4351	9 +0.1	4346.1	4331.8	4324.5	3862,5	3.46	1.68	22.90	123.78	1780.42
FT-SE Med 250	ex pu Lin	ets	4387				4357 A			1.61			1778.25
FT-8E-A 360 FT-8E-A 360 H	Indian Vista		1917, 1842			1905.1 1836.1		1727,9 1717,0		1.98			1018.61
FT-5E-A 350 La			2000			1981.4				2.13			1306.75
FT-SE SmallCar			2127.2			2122.03				1,87			1754.5
FT-SE SmellCa		usts	2120.1	2 +0.1		2115.35				1.75			1759.95
FT-SE-A ALL-SI	HARE		1894.5	5 +0.2	1891.62	1882.95	1884.86	1708.94	3.89	1.08			1623.47
E FT-SE /	Actuario	35 A	I-Sha										
			Aug 1	Dey's 4 chge%	Aug 13	Aug 12	Aug 3	AGO	Div. yleld%	Net	P/E Patio	Kol edij. ytd	Return
10 MINERAL	EXTRACTIO	NE249	3585.5	_		3567.20				1.63			1551.12
12 Extractive it			4218.7	8 +1.4	4161.27	4112.79	4081.83	4045.57	3.80	2.52			1241.45
15 Oil, integral			3872.2			3667.61				1,48	21.25	100.98	1631.24
16 Of Explored			2541.A			2523,11				1.62			1590.67
20 GEN INDU			2020.1	2 +0.3		2009.86				1.84			1113.91
21 Building & 6 22 Building Ma			1156.4			1142.03				1.67			971.88
23 Chemicals		ide Uj	2373.6			2410.58				1.71			956.66 1133.13
24 Diversified I	brokustrials(1	SI)	1587.0			1555.11				1.89			888.26
25 Electronic &	L Gect Equi	P(37)	2307.0	7 +0.1	2304.76	2312.40	2303.88	2048.60	3.38	1,65	22.40	56.62	1212.84
28 Engineering		•	2455.7			2439.5B			3.27	243			1503.47
27 Engineering, 28 Paper, Pok			3050.9 2676.9			3051,41 2818.50				2.01			1585,27
29 Textiles & A		,20)	1260.6		1256.74	1244,48	1246.41	1890 P7	5.82	1.56 1.56			1124.66
30 CONSUME		MD.	3582.5			3549.11			3.94		_	_	-
32 Alcoholic B			2811.3			2805.32				1.85			1348.42
33 Food Produ	OST9(24)		2523.0			2508.18			4.13	1.91	15.80	70.20	1150.77
34 Household	Goods(15)		2565.3		2567.88	2559.94	2558.37	2699.17	3.87	2.15	15.01	59.03	988.57
36 Health Care			2006.1			2007.03				2.18	21,00	35,96	1226.12
37 Pherrimoeut 38 Tobroco(1)	0000(13)		5251.0 3930.4			5193.48				2.07	18.87	151.62	1818.20
						3830.49			5.67	2.08			1012.17
40 SERVICES			2539.5			2520.96			2.88	1.91			1931.67
41 Distributores 42 Leisure & H			2775.2 3193.8			2748.85 3147.87				1.74	22.88	57,82	1031.29
43 Media(45)	- Company		4254.6			4211,46				1.93	29.70	50 RE	1726.83 1545.88
44 Fletabers, Fo			2040.5	5 -0.2	2043.88	2022.95	2015.52	2181,38	3.76	2.32	14.38	48.71	1309.54
45 Retailers, G			2105.8	5 +0.2	2161.82	2096.16	2082.09	1783.63	2.99	2.18	19.61	47,43	1214.98
47 Breweles, F 48 Support Ser		C(204)	3129.0	40.9	3120.08	3112.51	3117.89	2545.28	3.28	1.99	10.22	67.05	1516.86
49 Transport	2)		2383.6			2375.82				0.93			1576.64
60 UTILITIES			2398.5		_	2338.52			5.49				1002.88
62 Bectricity(11	1)		2449.5			2476.62			6.63	1.95 2.41	7.82	152.62	1037.78
84 Gas Distribu	ation(2)		1335.6	2 +0.7	1325,02	1328.22	1354.82	1848.57	8.97	1,36	10.26	96,67	700.54
66 Telecommun	nicetions(8)		1674.0			1870.58			4.08				P18.85
68 Water(11)		_	2242.7			2236.11		_	6.14	2.32			1268.43
89 NON-FINAN			1997.8		1993.18	1985,98	1989.23	1856.63	3.87	1.88	17.22	62.98	1537.28
70 FENANCIAL			\$067.A			3041.67			4,30	2.41			1338.01
71 Banks, Reta			4378.2			4335.21			4.14	271	11.14	141.75	1452.54
72 Banks, Men 73 Insurance(2)			3618.1			3561,94				2.50	18.28	63,39	1154.69
74 Ute Assura			1471.3 3414.7			1459,91			5.68	2.34			1116.38
77 Other Finan			2585,4			2571.00			4.42	1.79			1431,49
79 Property(41)			1604.1				1584.88		3.98	1.25			1487.95 999.17
SO BATTOTAN													_
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	NT TRUSTS		3135.2 1894.6			\$131.88				1.11	49.80		_
89 FT-SE-A AL	L-SHARE		1894,6	5 +0.2	1891,62	3131.88 1882.95	1884.86	1708.94	3.89	1.96	16,38	58,39	1623,47
89 FT-SE-A AL	C SHWEE	(69)	1894,6	5 +0.2	1891,62 1226,74	3131.88 1882.95 1226.09	1884.86 1224.25	1708.94 1046.47	3.89 2.80	1.96 2.32	16.38 19.23	58.39 21.75	1623,47 1290,62
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7-SE-A Fledgin 7-SE-A Fledgin	O ex Inv Tr	(69)	1894,6	5 +0.2	1891,62 1226,74	3131.88 1882.95 1226.09	1884.86 1224.25	1708.94 1046.47	3.89 2.80	1.96 2.32	16.38 19.23	58.39 21.75	1623,47 1290,62
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89 FT-SE-A AL FT-SE-A Fledgin FT-SE-A Fledgin El Hourty I	G ex bry Tr Open 3814.4	9.00 3821	1894,5 1226,8 1240,3 7 10,	5 +0.2 9 4 00 11. 3.1 381:	1891,62 1226,74 1239,90 00 12	\$131.88 1882.95 1226.08 1238.82 2.00 1	1884.86 1224.25 1287.72 3.00	1708.94 1046.47 1039.56 14.00	2.80 3.00 15.00	1.96 2.32 2.50 16.10	16.38 19.23 16.68 High	58.39 21.75 23.55	1623,47 1290,62 1805,57
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89 FT-SE-A AL T-SE-A Fladgin T-SE-A Fladgin Hourty 1 T-SE 100 T-SE Mid 250 T-SE-A 360	Open 3814.4 4347.3 1910.4	9.00 3821, 4945, 1913,	1894,5 1226,8 1240,3 1 10,0 9 3813 7 4344 7 1910	5 +0.2 9	1891,82 1228,74 1239,90 00 12 8.1 \$6' 5.7 43-	3131.88 1882.95 1228.09 1238.82 2.00 1 18.5 36 46.2 43 12.4 19	1884.86 1224.25 1287.72 3.00 17.8 347.2 412.1 16.1	1708.94 1046.47 1039.56 14.00 817.5 347.7	3.89 2.80 3.00 15.00 15.00 3826.3 1349.3 1915.8	1.96 2.32 2.50 16.10 3831.1 4351.1 1617.1	16.38 19.23 16.68 16.68 9 191	58.39 21.75 23.55 Vday L 17.7 32.0	1623,47 1290,62 1805,57
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Highs & Lows shown on a 52 week basis **EUROPE** Charles
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FINANCIAL TIMES

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AMERICA

technology sector

Wall Street

US shares were mostly flat sion, in spite of optimism in some parts of the technology sector, writes Lisa Bransten in New York.

At 1 pm the Dow Jones Industrial Average was off 9.25 st 5.638.03, the more broadly based Standard & Poor's 500 lost 1.14 at 659.06, and the American Stock Exchange composite was 0.23 weaker at 549.56. NYSE volume came in st 197m A strong earnings report

from Dell Computer helped the sagging technology sector gain some ground. The Nasdaq composite, which is about 40 per cent technology shares, added 4.17 at 1,130.32 and the Pacific Stock Exchange technology index was 0.6 per cent stronger.

Dell rose \$3% or 7 per cent at \$60% after announcing late on Tuesday that second quarter earnings rose 58 per cent to \$1.05 per share, well ahead of the consensus foreother computer makers,

at \$58% and IBM \$1 at \$110%. Some high-flying Internet companies, bowever, lost ground. Cybercash slipped \$2

to \$31% and Netscape Com-

munications lost \$1 at \$39. Several retailers gained ground after Tuesday's stronger-thsn-expected report of retail sales in July. Sears, Roebuck rose \$1% at \$45, Wal-Mart was \$1/4 stronger at \$26% and Toys 'R Us climbed \$114 at \$281/4.

Merger and acquisition news moved several shares. American Re jumped \$4% or per cent at \$62% on news that Munich Re had agreed to buy the company for about \$3.3bn or \$65 a share. Ralcorp Holdings added \$21/4 or 10 per cent at \$221/4 after General Mills said it would buy several brand-name cereal lines from the company. Shares in General Mills slipped \$% at \$55 on

Toronto saw Comex gold down \$1.40 to \$391.80 at midcast of 91 cents. Among day; the sector index headed finalised with Russia to join briskly south, with a fall of its diamond cartel, the Cen-Gateway 2000 rose \$2 at 1.7 per cent in midsession; tral Selling Organisation.

\$31%. Compaq computer \$1% the TSE 300 composite index was 6.45 lower at noon, at 5.041.79, with volume relatively flat at 28.4m shares.

Arequipa Resources, subject of a takeover bld by Barrick Gold, said that it was continuing to examine assay results from its Pierina gold exploration project in Peru. and that the board was not yet prepared to make a recommendation on Barrick's C\$27 a share offer. Arequipa rose another 20 cent after this, to C\$28.90.

SOUTH AFRICA

Pressure on the rand and a heavy fall in De Beers contributed to an uncertain trading environment in Johannesburg. The currency slid to a three and a half month low against the dollar as hopes for a rise in interest rates receded. The overall index fell 70.4 to 6,621.4, industrials shed 66.4 to 7.855.7 and the gold index declined 20.7 to 1.782.4.

De Beers fell R3.50 or 3 per

cent to R131.50 on worries that e contract had yet to be

Dell Computer lifts Dollar helps stabilise quiet bourses

A stronger dollar offset and Ciba which rose by Tuesday's Wall Street losses but FRANKFURT stayed quiet, toying with a number of situations as the Dax to 3,650.7.
index eased 1.04 to an Ibis-in-Headline financials were dicated 2544.61 in turnover

DM1bn lower at DM5.9bn. At Merrill Lynch, Mr Steve Reitman liked the long term prospects of BMW, and the carmaker recovered DM9 to DM843 after Tuesday's DM8 fall on more bearish comments from Mr John Lawson, of Salomon Brothers.

In chemicals. Hoechst reported higher than expected profits, and forecast a 30 per cent pre-tax gain for the whole of this year, a fall in the shares, 31 pfg to DM51.10, was put down to profit-taking.

Something similar seemed to be happening at Munich Re, after the world's largest reinsurance group signalled a push deeper into the US market with the \$3.3bn acquisition of American Re. The German company's registered shares fell DM41.50 to DM3.541: but that still left them up over 30 per cent since the end of May, celebrating their pending inclusion in the Dax 30, which was virtually unchanged

over the same period. ZURICH was lifted by the dollar, and the implied improvement in prospects for exporters like Sandoz goods were sold through

SFT23 to SFT1,414, and SFT26 to SFr1,497 respectively, as the SMI index advanced 20.5

relatively mixed. Swiss Re, which had been seen as a possible buyer for American Re, rose SFr18 to SFr1,268 after the Munich Re deal merged; but SBC fell SFr2.75 to SFr236, hit by profit-taking even after a 35 per cent jump in half year net profits.

AMSTERDAM was interested in Ahold the retailer. for the second day running following its announcement on Tuesday that it was to expand in the fast growing Asia market by forming e joint venture in Thailand. The shares rose 90 cents to F187 as the AEX index put on 0.17 to 549.45.

The expansion news was greeted enthusiastically by meny brokers. Robeco upgraded its recommendation from "neutral" to "buy", with eps of FI 4.55 in 1996 rising to F15.07 in 1997. Others noted that the deal with the privately-operated Central Group made Ahold the leading western supermarket chain investing in the Asian region. It was observed that the growth potential in Thailand was enormous: in the Netherlands, for instance, some 70 per cent of food

plunge by 70 per cent from a

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1638.03 1687.90 1657.48 1639.33 1639.03 1639.29 1639.35 1639.05 FT-SE Eurotrack 200 1701.67 1701.63 1700.67 1701.54 1700.84 1701.48 1702.94 1704.40 Aug 13 Aug 12 Aug 9 Aug 8

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snpermarket whereas in Thailand that fig- to FFr219 on good first half

ure was 15 per cent. Elsewhere activity was subdued, with ABN Amro, which puts out first half results today, off 50 cents at FI 98.30. Analysts' forecasts ranged between Fl 1.47bn and Fl 1.52bn, compared with

Fl 1.24bn in the same 1995

period.

PARIS moved quietly into a four day break with the exception of Générale des Eaux which fell FFr17 or 3.3 per cent to FFr500 on reports, denied by the company, that it had issued a

profits warning.
The CAC-40 index eased 1.05 to 1,979.5265, with turnover less than FFr2bn. Sales figures came from

Lyonnaise des Eaux, down FFr4 or 1 per cent to FFr452.4 after reporting a slight increase on the 1995 period, while Seita, the tobacco company which was in the news earlier this week, went in the other dirc-

chains, tion, up FFr5 or 2.3 per cent

STOCKHOLM recovered from initial losses after Wall Street came in higher, and the Affäsrvärlden General index closed 0.2 higher at 1,975.8 in light turnover of SKr2hn.

The car safety equipment manufacturer, Autoliv, was the star of the day, rising SKr7 to SKr208; its half year profits were slightly higher than expected, but the company also said that it expected to increase its share of the world's car airbag market to nearly 20 per cent by the year 2000, against the current 12 to 13 per cent. COPENHAGEN closed at a

new all-time high, the KFX rising 0.26 to 118.61 after the drugs and biotechnology group, Novo Nordisk, produced better than expected first half results.

Novo rose DKr24 to DKr872. Also in focus was the Beng & Olufsen,

SHENZHEN remained vol-

atile as rumours persisted

that the regulatory authori-

ties in Beijing planned to

ban mainland Chinese inves-

In spite of a denial by an official earlier this week, the

B index eased 1.37 or 1.5 per

cent to 87.82, in turnover of

HK\$32.1m compared with

investors continued to take

profits in B shares in case

the authorities did impose

trading restrictions. The B

index slipped 0.36 to 52.49.

firmed reports that Morgan

Stanley had issued warrants Won43,900 after Won48,300.

SHANGHAI's domestic

Tuesday's HK\$60.5m.

tors from buying B shares.

upmarket audio, video and television manufacturer: B&O undershot its growth targets for 1995-96 with an 8 per cent rise in profits, but stayed optimistic for the current year, the shares rose DKr5 to DKr200.

HELSINKI underperformed as Nokia A wobbled downwards again, FM3.30 lower at FM175.60, nod forestry stocks fell 1.4 per cent on profit-taking and worries over higher pulp inventories. The Hex index closed 15.78 lower at 2,070.63.

MILAN liked Stet in early trads after a local newspaper reported that the govern-ment had decided to sell ths utility in one bloc in February 1997. However, the report was denied and the shares, after a high of LA,785, closed L27 lower at L4,667. The Comit index eased 0.83 to 600.19 and the Mibtel was np 9 at 9,574.

TEL AVIV anticipated relatively low consumer price inflation for July, and the Mishtanim index recovered 1.93 to 175.01. ISTANBUL retreated 1.6

per cent as investors took profits at the end of tho interim corporate results season. The composite index lost 1,050.78 to 82,440.94 in turnover of TL6,200bn.

Written and edited by William

sbares, and the weighted

Financials gained almost 2

per cent as a sector, with

Chang Hwa Bank rising T\$5

SEOUL's enthusiasms

were short term, and vulner-

able, as the composite index

fell 7.59 to 825.84. An Asia

Cement hid for Dae Ryung, a

satellite receiver maker, ini-

tially lifted both stocks but

the bidder ended just

Won100 up at Won32,000,

after Won33,800, and the tar-

get Won1,900 lower at

or 3.2 per cent to T\$162.

index rose 48,77 to 6,373.93 in

turnover of T\$33.25bn.

Buenos Aires regains calm

AIRES as investors reflected on Tuesday's 5 per cent decline. The Merval index ised the government for an

Some brokers said that the market's tumble during the course of the previous session, after the government

Market

Argentina

Brazil Chile

Peru*

China⁴ South Korea⁴

Indonesia

Srl Lanka

Greece Hungary

South Africa

NATIONAL AND REGIONAL MARKETS

Figures in parentheses show number of lines of stock

Hong Kong (59)

Netherland (19).... New Zealand (15)

Europe Ex. UK (507)..... Pacific Ex. Jopan (399) . World Ex. US (1785).....

The World Index (2420).....209.91

_.193.01

Spain (37) ..

Euro/Mid East

Latin America

Analysts yesterday criticwas up 0.03 at 500.43 by mid- absence of public sector spending cuts, although there was speculation that such measures were being

MEXICO CITY lost open-

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

% Change % Change

Dollar terms

-0.5 -0.5 -0.5 +2.1 +2.2 +1.9

The Indonesian government said yesterday that it would allow companies to revalue their assets in an effort to boost the stock market. The measure is seen as an attempt to encourage more companies to seek a listing. The stock market has been affected since riots struck Jakarta on July 27, and there have been fears that political turmoil may continue for some time. The government said that companies would be allowed to revalue assets with immediate effect, and that the gains would be taxed at 10 per cent. The composite index fell 1.61 to 535.90 yesterday, bringing its loss since reaching a year's high at the end of April to 15 per cent in local currency terms.

The Bombay stock exchange is to revamp the 30 share index, replacing half the companies listed, with effect from August 19. The regulatory anthorities said that the readjustment was being made to reflect a broader percentage of market capitalisation. An official said that the new index would represent 33.3 per cent of the total market capitalisation, as against 25 per cent at present. There are more than 6,000 companies currently listed on the BSE, with a total market capitalisation of \$168bn. It will be the first time the index constituents have been changed for more than 10 years.

+0.0 +66.2 -8.8 +60.0

725.96

168.50 682.06

132.36

FT/S&P ACTUARIES WORLD INDICES

There was a calmer trading called for a number of ausenvironment in BUENOS terity measures, was proba-terity measures, was proba-strongest gainer in early trade, up 1.72 per cent.

> SAO PAULO was marginally higher et midday although the expiration of futures contracts and Monday's options settlements was keeping activity vola-

had published its new economic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which ing gains and by midday the nomic programme which in the nomic programme which is not programme which in the nomic programme which is not programme which in the nomic programme which is not programme which is not programme which in the nomic programme which is not programme with the notion of the notion which is not pro The Bovespa index was up

Local currency terms
August 9th % Change % Change

503,326,91

1,194.59 1,144,55

336,05

5,400.62

387.27 295.52

1.167.57

138.36 203.25

Gross Div. Yield

332.17 158.80 246.10 195.98 150.05 135.57 424.84 269.41 251.43 86.07 100.59 521.45

206.53 183.06 264.42 111.86 138.75 261.37 156.37 243.03 143.32 174.39 229.68

2.19 3.10 2.33 1.23 2.14 2.20 2.53 3.06 2.14 1.96 2.56

-0.2 200.64 142.80 161,15 178.37 -0.2 · 2.18 210.30 200.91 143.00 161.29 179.85 214.95 189.49 189.39

-0.8 0.3 0.5 0.4 -0.8 0.2 0.0 0.3 -0.4

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1189.55 846.63 956.44 10192.35 284.47 202.25 228.24 224.63 77.34 55.04 62.12 62.75 236.24 108.13 169.75 214.43 191.73 135.46 154.00 261.76 371.35 264.30 298.27 252.97 318.46 226.66 255.78 330.26 168.71 120.07 135.51 168.15 338.97 241.25 272.26 348.94 296.58 168.36 190.02 164.16 139.96 99.61 112.41 143.63 229.74 163.51 184.52 229.74 256.81 182.78 206.27 268.88

-0.8 294.74 167.07 188.55
0.2 203.48 144.82 163.43
0.3 295.10 210.03 237.03
0.4 153.76 109.43 122.50
0.3 174.38 124.09 140.04
0.8 250.40 178.22 201.12
0.1 184.48 131.30 148.17
0.1 268.17 190.86 215.39
0.3 175.50 124.81 140.96
-0.2 197.88 140.82 158.92
-0.4 232.99 165.82 187.13

NTT shares lead as Nikkei rises again

KOK slid 2 per cent. The

SET index shed 22,26 at

1.088.04 in BT3.1bn turnover.

The Palang Dharma party

announced it was leaving

the seven-party coalition

after a row over the approval

Brokers said the demise of

the government, which had

been blamed for a series of

economic problems, might

be welcomed by the market

in the medium term, but

short term uncertainty

cal impasse was resolved.

loss, down 3.6 per cent.

would persist until the politi-

The finance sector took

the brunt of the session's.

of new banking licenses.

current profits were likely to into question and BANG-

ight'a 1 per cent point fall in the Dow, but the Nikkei average came back from high for the second day in sion, writes Our Markets Staff.

The 225 index ended 116.16 higher at 20,981,11 after bot-toming et 20,728,80. Once age yesterday rose 143.99 to 21,858.34. again, high tech stocks led the way, but this time Nip-Roundup pon Tslegraph and Telephone Corp (NTT) was in the The withdrawal of a coalivan with a 6.2 per cent leap tion party from the Thai govin active trading amid buyernment threw its survival ing by foreign investors.

Volume fell from 267.9m shares to some 240m. Advances led declines by 702 to 293 with 205 unchanged. The Topix index of all first section stocks rose 9.02 to 1,589.73 and the Nikkei 300 by 1.56 to 296.20. In London, the ISE/Nikkei

50 index rose 0.29 to 1417.05. appetite was fuelled by strong buy recommendations by some major foreign houses for NTT, expected to be a major beneficiary of rapid sector growth. NTT rose Y48,000 to Y823,000 in 16.355 shares.

Among other telecommu-nications-related shares,

Today, said brokers, atten-tion was likely to focus on Nintendo, the video games producer normally quoted from Osaka. Trading in Nin-tendo was suspended yesterday afternoon in Tokyo and Osaka following a report in the Japanese business daily, Nihon Keizai Shimbun. The report said interim parent

year earlier to Y19bn, and Mnch of the region was blamed slow sales of the 64depressed by Tuesday bit game machines launched Nintendo's shares were ask-only yesterday morning, last quoted Y400 or 5.2 per early lows to close at its cent lower at Y7,340. A Nintendo spokesman leter described the report as "groundless". The OSE aver-

+88.4 +42.8

Matsushita Communication, a maker of telecoms equipment, put on Y80 to Y3,000 in 1.3m shares and Nippon Comsys, a telecoms engineering company, advanced Y40 to Y1,520 in 3.6m.

Local

| Dollar | Sterling | Index |

247.59 238.54 168.36 189.90 209.20 252.43 208.19 208.18 212.37 202.89 144.41 162.88 182.62 218.30 189.33 183.32 307.61 294.07 208.31 236.06 263.75 308.74 261.13 275.64 180.17 183.02 108.91 122.85 111.35 177.07 148.86 158.31 181.79 173.66 123.62 139.43 139.22 190.57 166.51 171.89 264.11 252.32 179.59 202.57 263.47 269.52 221.79 221.79 192.77 184.17 131.08 147.85 156.06 194.86 196.65 174.58 260.27 267.77 180.58 214.87 242.94 296.68 243.59 257.31 183.07 174.90 124.49 140.41 142.83 181.55 157.38 173.11 207.51 188.25 141.11 159.15 174.78 213.05 185.61 196.38 187.57 280.47 24.69 233.77 168.38 187.57 280.47 24.69 233.77 168.38 187.57 280.81 247.55 242.69 24.40

207.51 198.25 141.11 159.15 174.78 213.05 185.51 198.31 244.69 233.77 166.38 187.67 230.51 247.55 212.62 214.07

Currency 52 week 52 week index High Low

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NEWS: ASIA-PACIFIC

Suharto opponent names may face arrest

bourses

rises again

13 (1) 3 (R)

Indonesie's embattled opposition figurehead. Ms Megawati Sukarnoputri, yesterday said she "cannot rule out" the possibility of ber arrest, a move which could spark further political

"It could happen," Ms Megawati said yesterday in an interview with the Pinan-cial Times. The ousted leader of the opposition Indonesian Democratic party (PDI), replaced by a government-backed candidate earlier this year, is due to turn up for a second session of police questioning in Jakarta

Separately, President Suharto, in a rare interview published in the Japanese newspaper Nihon Keizei himbun yesterday, said the sene of Ms Megawati's arrest "will be decided by the law after the questioning". "Ms Megawati is being questioned for allowing such forces to take advantage of her party's conflicts and political gatherings," he

Precident Tomorrow. Suharto will deliver his annual state of the nation speech, which is likely to provide some indication of how he plans to deal with the political unrest. The president will speak to Indonesia's parliament - on the eve of the country's 51st anniversary of independence in an address which will be broadcast live by state

The president told the Japanese newspaper he had yet to decide whether to run for president in the next elections in 1998, but added: "There is a need to prepare the next leader." Earlier this week the president promoted his son-in-law within the military in a move seen as grooming him to succeed the ageing Indonesian leader,

television.

Ms Megawati said she felt "calm" about the prospect of arrest. "I am very clear about my life, my nation and my respect for the [Indonesianl people."

who is aged 75.

She was questioned for more than six hours last week at Jakarta police headquarters about rioting and looting which rocked the capital on July 27. Riots started after police forcibly evicted Ms Megawati's supporters from the PDI's headquarters in Jakarta.

However, Ms Megawati said there were other causes beyond her removal from the PDI leadership behind last month's riote. "There are many problems in Indonesia in this period which cannot be properly resolved. Especially big problems such as corruption, collusion, unemployment lamong other

In the aftermath of the riots, the authorities cracked down on critics of the government and many people

were arrested.

central banker

By Nikki Tait in Sydney

named next governor of Australia's Reserve Bank, the central monetary authority, in an amound ment which brings to an end months of speculation.

Mr Macfarlane, who is one of two deputy governors and has been with the bank since the late-1970s, was the heavily-fevoured candidate He will take over from M Bernie Fraser next mouth Mr Fraser was appointed under a former Labor government and has already indicated he will not seek reappointment when his sev-en-year term ends on Sep-tember 17.

ment, Mr Peter Costello-federal treasurer, said Mr Hugh Morgan, the influential but sometimes controversial head of WMC, the large mining group, would fill the Reserve Bank board vacancy left by the resignation of Mr Bill Kelty, a union leader. Mr Morgan had served on the RBA board between 1981

The choice of Mr Macfar lane is likely to be wel-comed by the financial community. He is generally perceived as more "hawkish" on inflation than his predecessor, although the two have always appeared to have a harmonious relationship, and Mr Macfarlane has kept a low public profile

until recently.

A bint of his views came in an address to a Metal Trades Industry Association conference earlier this year, when he noted that monetary policy in Australia was "increasingly focused on the need to maintain low infla-

"I want to remind you that we now live, work and aim to sell our output in a world characterised by flow inflation and relatively low pricing power by business and labour. People whorfail to recognise this, and who slip back into the babits of thought of the 1970s and 1980s, will pay a heavy price, and, by extension, so will the whole community."

news of Mr Macietlane's appointment with a statement on "the conduct of monetary policy" in Australia, and an exchange of letters setting out the government's and the governordesignate's endorsement of

The statement reiterates the bank's existing objective of "keeping underlying inflation between 2 and 3 per cent, on average, Tover the cycle".

 Australia's federal government is to extend by two years the deadline imposed on foreign banks for converting their Australian subsidiaries into local branches. The new deadline will be December 22: 1998. with the transfer of assets and liabilities by late 2600.

Australia China snubs Murdoch's TV 'dreams'

China has again ponred cold water on the ambitions of Mr Rupert Murdoch to secure access to the fast growing China cable television market for his loss-making Hong Kong-based Star TV network

Mr Li Kehan, a deputy director of the Ministry of Radio Film and Television, said recent claims by Mr Murdoch that he was on the verge of securing access to China were incorrect and premature. In unusually forthright comments, Mr Li, who is responsible

for overseeing the development of

the cable industry, said: "A large proportion of what Mr Murdoch says is groundless." Mr Murdoch has s lot of beauti-

ful dreams, but at this stage I don't think it will be possible in China for him to realise them," Mr Li said of proposals that China Central Television (CCTV) re-transmit Star TV on cable networks

throughout the country.
Star TV recently formed a separate Chinese Mandarin language service, known as Phoenix, in partnership with two Hong Kong-based companies, to improve penetration of the China market, but earlier

claims of a mainland partner evaporated.

The Murdoch organisation had indicated that either CCTV or the Ministry of Radio Film and Television might joint a consortium to provide cable services in China. Under the proposal the mainland partner would collect subscriptions on behalf of Star, thus facilitating

a lucrative revenue stream. Beijing is most wary of foreign involvement in its media, and has banned direct access to international broadcasts except in threestar hotels and above, which are used predominantly by foreigners.

Star TV, which cost Mr Murdoch \$500m in 1993, is expected to lose between \$60m-\$100m this year. The network may end np requiring investment of \$1bn before it turns e profit, according to industry esti-

The latest sharp criticism of Mr Murdoch's China ambitions is cer-tain to be disappointing for Star TV executives, who have been under considerable pressure to secure direct eccess to the mainland's exploding cable net-

Mr Li of the Ministry of Radio,

doubt on claims by Star that it is reaching 30m households in China by way of satellite and cable broadcasts. This was a "sheer one-sided view" and "not possible", he said.

He noted there were some 76,000 "legal" satellite dishes in China. and perhaps no more than 1,000 illegal dishes, known colloquially as "woks". China has banned private satellite dishes to contain the

spread of foreign broadcasts.

While Mr Li is almost certainly underestimating the spread of illegal dishes, Star TV's claims appear to be on the high side. China has

Japan's Liberal Democrats return to pre-eminence

an August morning seven elderly men in formal suits will today enact a symbolic ritual by filing solemnly into the inner sanctum of the Yasukuni shrine

in central Tokyo.

The eeven, all cabinet members, will be honouring the memory of the Japanese war dead on the fifty-first anniversary of the country's surrender at the end of the second world war. The symbolism of Shinto ritual will be rich historically and politically. The event marks nothing less than the full return to national ascendancy of the Liberal Demo-

·For the last few years, the ceremony has been a deliberlow-key affair, reflecting the controversial nature of the shrine in Japanese political life. Among the souls enshrined at Yasukumi are those of the Class A war criminals tried and hanged by the Allies at the end of the war. Since the LDP fell from national grace a few years ago, their politicians have been wary of making too much of a public display of their devotion.

cratic party.

But not this year. They took their cue from the prime minister, Mr Ryutaro Hashimoto, who two weeks ago became the first head of government to visit the shrine since the glory days of LDP ascendancy 11 years ago. It was a sure sign of the return to pre-emi-nence of the party that neither the Social Democrats, nor the New Harbinger party, the other coalition

members, felt able to criti-cise the visits. Now Mr Hashimoto and his colleagues are entering the last stage of the consoli-tiation of the LDP's recovery. In the next few months, he must make the most crucial

clearly believe they can decision of his prime ministership - when to call an election. If he gets it right, he has every prospect of cementing the party's longterm political ascendancy.



Ryutaro Hashimoto: doubts about an early election

It has been a remarkably even-paced march back to restoration for the LDP. Ousted in 1993 after nearly 40 years in power, the party was forced to cool its heels in opposition for a year. By the summer of 1994, it was back in government, in a coalition with its two unlikely new allies, under a socialist prime minister. Then in January this year, it recovered the prime minis-tership when Mr Hashimoto was elected by members of

fellow coalition members. main, lower house of the Japanese parliament has to be held some time between now and next June. A new electoral system - part single-member seat, part multimember, clonds accurate prognostications about the outcome, but LDP leaders

parliament, though still

secure a clear majority. With an approval rating now above 40 per cent, the party can look forward to the election with real hope.

Consequently, leading figures are pressing for an election soon, perhaps as early as October. They say delay

series of legislative battles. The main business of the special session of parliament, scheduled to open in September, will be the continuing controversy over the renewal of land leases for the US forces on Okinawa. The SDP has threatened to oppose some of the propos-

ing the current disarray in the main opposition New Frontier party will also prove hard to resist. Deeply riven by personal and policy differences the party is in no condition to fight an early general election.

favour delaying an election until the new year for two main tactical reasons.

would bring risks. This autumn the government faces another difficult

with party contributions. thanks partly to the votes of . als; an early election would scupper that.

> But Mr Hashimoto himself is not so sure. He is said to

The benefits of the gradually recovering economy

Prime Minister Ryutaro Hashimoto yesterday issued Japan's first written apology to women forced into sex slavery by the Japanese army during the second world war, Renter reports from Tokyo.

have not yet seeped through to ordinary voters. In the autumn, the Bank of Japan is likely to raise interest rates and, in Japan, that is, paradoxically, popular - as the country'e famously plentiful savers benefit from higher deposit rates.

In eddition, there is e series of autumn international photo opportunities that will enhance Mr Hashimoto'e status. These include the annual Asia-Pacific Economic Co-operation forum meeting and a possible visit

But, most important, the prime minister may have given the real game away last week. He suggested an election should not be held until after the passage of the planned supplementary budget, probably in December.

This may be the clinching consideration for the LDP. That budget is expected to provide for hefty new spending on construction projects. The big builders are almost all big financial supporters of the LDP, which can be expected to repay the government's generosity in full

The LDP is strapped for

cash, since the new electoral system is proving as costly as the old one in terms of bnying up support in the party's heartlands. Mr Hashimoto knows too well it would be churlish to enter a campaign without a full war chest. Given the stakes nothing less than a chance to restore the LDP to its historic position of dominance in the country's politics Mr Hashimoto is unlikely to get his timing wrong.

China in talks

ASIA-PACIFIC NEWS DIGEST

China, faced with an ever-growing energy demand. is holding discussions with Iraq to co-operate in seismic studies and exploration in Iraqi oilfields, China oil

on oil with Iraq

officials said yesterday. "We are discussing with Iraq to co-operate in oil seismic studies and exploration," a source from the state-run oil industry said by phone from Beijing. "We are discussing possibilities in one Iraqi oilfield... but we have not signed any agreement," he added. He declined to say when a deal

could be clinched or name the oilfield. Iraq, under strict UN sanctions since its 1990 invasion of Kuwait, was formally given permission last week to seli \$2bn worth of oil every six months, on a renewable basis to buy food and medicine for the Iraqi people. Iraq has the world's second biggest oil reserves after Saudi Arabia. Its proven reserves are more than 112bn barrels (11 per cent

Manila rejects call to devalue

Philippine peso to boost the country's export earnings. in signs of growing tension between the central bank and a vocal exporters' lobby, the central bank denied the peso was overvalued against the US dollar, reiterating its commitment to a market-determined rate. The peso has depreciated about 5 per cent over the

The Philippine central

bank yesterday rejected

calls by e senior cabinet

minister for the monetary

authorities to engineer a

depreciation of the

past 12 months. The central bank, which has intervened heavily to prevent the currency from appreciating over the past six months, boosting foreign exchange reserve to over \$11bu (under \$7bn at the start of the year), said it would stick to its "successful" strategy. The bank's stated policy is to intervene to curb excessive fluctuations in the Edward Luce, Marrile

Karachi gunmen kill 11

yesterday when unknown gunmen opened fire at a rally organised by a Sunnt Moslem group in Karacht.

The rally was organised by the Anjuman

Sipah-e-Sahaba Pakistan (ASSP) to mark independence day celebrations.

The ASSP is known as one of Pakistan's most militant religious organisations. It has campaigned for years for a government ban on the religious activities of the country's Shia Moslem minority.

The killings immediately triggered fears of an escalation in violence between rival Moslem groups. Tempers have been running high in parts of Pakistan recently, since the killing of four prominent Shias, who included a senior bureaucrat. Farhan Bokhari, Islamabad

Gerard Baker

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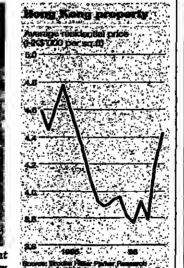
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Auctioneers call for bidders during yesterday's government land anction at Hong Kong Cultural Centre



Land sale prices lift spirits in Hong Kong

in Hong Kong

In land-scarce Hong Kong, where swings in property prices underpin the economic mood, yesterday's land auction provided a welcome surprise.
The sale revealed a gather-

ing momentum in the resi-dential sector as bidding between some of the territo-ry's biggest property groups pushed prices beyond expec-tation. The main site on offer sold for HK\$535m (\$69m), compared with the HK\$400m-HK\$500m range predicted by many analysts. Residential property prices

per cent this year following the protracted slump of "It [the sale] shows improved confidence in the sector," said Mr Euan Weir, property analyst at Merrill

Lynch in Hong Kong. "It was on the Hong Kong coast.

e good price and a good buyer," be added, referring to Henderson Land, the successful bidder and one of the territory's blue-chip property For Mr David Faulkner,

partner at Brooke Hiller Par-ker, the price suggested the big property companies were viewing market prospects optimistically. "The market is coming back strongly, although it is not as strong as the early 1990s," he said. But several analysts urged caution. The main site to be sold was relatively small, at

21,200 square metres; recovery in other sectors of the market, notably office property, has been slower. The main site, situated in the New Territories on the se mainland, will be used for town-house development. A smaller plot was

also sold, achieving HK\$17m

for a 276 square metre site

lifted by the anction: the Hang Seng index climbed from a low of 11,096 to close at 11.167. The property sector is one of the main indicators of economic confidence in the territory, which returns to Chinese sovereignty next

July. Mr Daryl Ho, economist at Jardine Fleming, said the property market revival was likely to feed through into the sluggish retail sector in the second half. Weak coneumer spending has been one of the main reasons for the lecklustre performance in the colony's economy, which expanded 8.1 per cent in the first quarter.

The government is forecasting e 5 per cent rise in gross domestic product this year. Many economists predict gathering momentum through the second half of the year, but believe this ter-

Microwaves. lawnmowers, computers. We're always looking for labour-making devices.



'Isolated' EU position forecast

Political Editor

The government's increasing isolation from other European countries over the future of the European Union was highlighted yesterday by the foreign affairs committee of the House of Commons. But the committee supported the broad thrust of the government's proposals for the intergovernmental conference on reforming the EU'a institu-

There is a real prospect that the United Kingdom may find itself isolated on a

Law Courts Correspondent

The proposad restructuring of Lloyd's of London

breaches the fundamental

principle behind the insur-

ance market - that Names

should be responsible for

their own losses, the High

lenging the legality of the

"reconstruction and renewal" proposals put for-

ward by the Council of

Lloyd's, Names claimed the

plans were unlawful because

they meant some Names -individuals whose assets

have traditionally supported

the market - would be sub-

sidising losses incurred by

The case is being brought by tha Paying Names Action

Group which claims its

members are being unfairly

discriminated ageinst because they paid all their

scale losses incurred at

Tha council of Lloyd's

Lloyd's in the 1980s.

By Philip Jeune in Jersey

ancient feudal links to

Bailiff of Guernsey, ruled yesterday that the Crown

may become a second defen-

dant in the civil action

brought by David and Frede-

Sir Graham Dorey, the

nearby Sark.

Court was told yesterday. In a judicial review chal-

Principles of

Lloyd's rescue

plan challenged

debts following the large accepting the proposals is

strongly opposes the case, tled before then.

island of Brecqhou from its their case.

rick Barclay against the Sei- decision.

CONTRACTS & TENDERS

COEL

LEGAL NOTICE

number of major issues," the committee concluded in a report on the intergovernmental conference (IGC). It drew attention to evi-

dence given by Sir Stephen Wall, the UK's ambassador to the EU, thet many European countries "worry about whether we [the UK] remain committed to making a success of our membership of the European Union". The committee warned the

government that it had probably underestimated the importance of the IGC. The committee is chaired by the MP Mr David Howell who has recently become mildly

saying the reconstruction proposals could be wrecked

The lawyer opening for the

Names, Mr Richard Gordon, said the proposed system of

compuleory preminms infringed the principle of

several liability that under

posed system of "debt cred

its" also discriminated

against those Names who

The hearing is expected to last until Friday. The judge

was originally planning to

give his judgment on the case next Monday. However

the lawyer for the Council of

Should Lloyd's lose the

Appeal as quickly as possi-

ble, probably next Tuesday.

Tha deadline for Names

ing plans must be finally set-

gneur of Sark, Mr Michael

The multi-millionaire Sir Graham accepted particularly concerned about they purchased the Barclay brothers are to be claims by lawyers for the Sark's feudal inheritance lease on Brecqbou.

Mr Gordon said the pro

lined tha market.

had paid their debts.

Eurosceptic in his views. The government's view that the conference was the equivalent of a "5,000 mile [car] service" for the EU's institutions understated "the expectations of other member states".

The committee's report also contained e letter from the chancellor of the exchequer. Mr Kenneth Clarke. pledging that the government would "have no hesitation" in vetoing any treaty amendment designed to force sterling to rejoin the European Exchange Rate Mechanism.

Mr Clarke wrote: "The

government's position remains that while exchange rate stability is desirable, the way to achieve it is through the common pursuit of sound fiscal and monetary policies."

Meanwhile Mr Peter Shore, the arch-Eurosceptic former minister in the opposition Labour party also on the committee, said there was "very little evidence" the UK was "winning the argument" on the priorities for the IGC.

The committee supported the government's opposition to the extension of majority voting in EU affairs, espe-

home affairs and foreign policy. It feared, however, that there would be a "concerted attempt at the IGC" for justice and home affairs to be transferred into the main | Thorn EMI is threatened decision-making apparatus of the EU.

The MPs were particularly concerned about the apparently increasing power of the European Court of Just comes on the eve of tomortice. They recommended that row's extraordinary general



Rally: Striking postal workers in London yesterday showed solidarity against Royal Mail

Strikes hit six-year high

By Robert Taylor,

Lloyd's, urged him to give June was the worst month his decision on Friday if posfor industrial conflict in the UK for more than six years according to figures pubjudicial review, it would take the case to the Court of lished yesterday by the Office for National Statistics. Provisional estimates indicate 228,000 working days were lost during the mouth because of labour dis-August 28. The question of putes - the highest figure the legality of the restructursince March 1990, when 236,000 working days were lost as a result of strikes.

worth £650m (\$1.01bn), are

opposed by the Queen in a Crown that the Queen has a laws. Sark law dictates that The Queen is the feudal not impressed by recent

beginning of a rising trend in labour militancy that some observers in industry believa could lead to widespread strike action during the coming winter.

During the twelve months to this June, 592,000 working days were lost as a result of strikes in 233 stoppages invoiving 285,000

Official strike statistics in the UK only cover disputes that are connected with the 100.

The twins, said to be £179,000 which they had to clays closely. "We could

pay to Mr Beaumont when they purchased the £2.3m

Beaumont acts as ber land-

The decision to allow the

"We can stand up to the

will not get to know the Bar- Beaumont.

Independent abattoirs have has formed a groop of 70 challenged the cost of killing abattoirs that feel they have

620

Crown to become a second

defendant was welcomed by

Barclaya' claims," he said,

He is sad, though, that the

action probably means be

By Deborah Hargreaves

cattle under the govern-

ment's BSE slaughtar

scheme, eaying they could

do the job much more

A number of smaller

68-year-old Mr Beaumont.

The rise in industrial terms and conditions of conflict could mark the employment. The marathon employment. The marathon dispute still going on at Liverpool docks that began last September has never been recorded in the official figures because the workers concerned were dismissed by their employer.

Those disputes that involve fewer than 10 workers or lasting less than one day are excluded from the government's figures except where the aggregate of working days lost exceeds

have been good neighbours,"

Mr Beaumont said he was

laws - which also prohibit

divorce - are outdated and

that the Barclays might pur-

sue the matter as far as the

European courts if they fail

to get satisfaction in Guern-

Frankly, his remarks

were nonsense," said Mr

Small abattoirs challenge

"It's highway robbery," said

Mr Sammy Morphet, who

been unjustly treated by the

Members of Mr Morphet's group believe they could kill

the cattle for £30 to £35 per

head. They point out that in

addition abattoirs can keep

the profit on selling the ani-

mal's hide which is around

from the scheme would

mean an additional 275m in

profit per year for the 43 abattoirs involved.

·Mr Morphet said payment

Ministry of Agriculture.

BSE slaughter payment

he said.

dling their work internationally, they should receive 50 per cent of the proceeds rather than 25 per cent as they did. Ms Amanda Harcourt, general secretary of Basca, said some companies, including PolyGram and ueen to oppose millionaires in court

Warner, had agreed to these claims, but EMI had refused. Basca has taken legal advice and claims its lawyers have concluded that EMI is in breach of its fiduclary duty to the composers, who are thus entitled to claim compensation for their "lost" foreign earnings. Ms Channel Islands court action strong interest in the action their Brecqhou estate, which overload of Sark, which has comments from Lord Harcourt said Basca would in which the brothers are and that her rights might be now includes a recently com- a population of 550, and Mr McAlpine, a close friend of instruct its solicitors to conthe brothers, that Sark's tact EMI, adding that, if necessary. Basca is prepared to

take the company to court. Thorn EMI declined to comment "until we have seen the charges". It said its music publishing subsidiary. which represents 10,000 UK composers, had received one letter of complaint "several

minister responsible for

co-ordinating the govern-

ment'a response to BSE, said

that "a slightly more sophis-ticated system of payment is

required related to the cost

He said the backlog of ani-

mals still to be killed was

around 150,000 which should

be cleared by the end of

October. However, this is a lot lower than calculations

from abattoirs and the

National Farmers' Union

which says there could be as

many as 450,000 animals still

to slaughter which could take until early next year.

of the operation".

UK NEWS DIGEST

Publisher

in royalty

row with

By Alice Rawathom,

in London

composers

with legal action from UK

songwriters claiming they

are owed substantial sums

in unpaid earnings from

other countries. The threat

in the EMI action, most of whom signed publishing con-

tracts with independent UK

publishers subsequently

Under original contracts

any royalties earned in the

UK were split 50:50 between

composer and publisher.

Rights elsewhere were han-dled by "sub-publishers" in other countries, which kept

50 per cent of the royalties

and returned the rest to the

UK publisher to be divided

equally with the composer.

independent publishers, it

started to bandle non-UK

rights through its own music

publishing subsidiaries.

Other music groups did the same when they expanded

Some composers have

since claimed if the same

publishing company is han-

internationally.

After EMI acquired the UK

taken over by EMI.

Jobless fall gathers pace

The fall in Britain's unemployment total gathered pace last month. With average carpings also rising unexpectedly quickly in the year to June, this appears to limit the scope for another cut in interest rates.

The number of people without work and claiming benefits fell by a seasonally adjusted 24,100 last month, the Office for National Statistics sald vesterday. This reduced the total to 2,126,200, its lowest level since early 1991. Average earnings growth was stronger than City of London economists had predicted, but remains in the 3 to

4 per cent band it has occupied for the last three and a half years, Earnings rose by an underlying 3.75 per cent in the year to June, with the figure for the previous month revised up by a quarter point to the same level. Rubert Chote

Samuel Brittan, Page 8

POLITICS

Opposition plans to woo business

Mr Tony Blair, leader of the opposition Labour party, will next month make his most determined pitch yet to win over the business community by making five pledges to anderpin the economic policy of a Labour government. The five "early" pledges to business provide a broad yardstick by which a first Blair administration could be

udged. They are: • to set tough rules for government spending and borrowing, ensure low inflation and strengthen the economy so that interest rates are as low as possible and to promote a tax system which is fair, encourages employment and promotes investment establish a central role for Britain in a Europe that is

outward-looking and anti-protectionist

raise standards in all schools and promote new oppor-

tunities for workers to learn new skills promote the interests of small business and take tough

action on late payment

a new partnership between government and business to improve Britain's competitiveness.

 John Kampina

INTERNET

Browser competition rises

Internet service providers should co-operate in developing services which use features such as the Platform for Internet Content Selection, (Pics), Mr Ian Taylor, minister for science, said yesterday at the launch of Microsoft's new Internet Explorer Web browser software.

Pics, which is based on content labelling similar to the film-rating system, allows parents, teachers and others to screen out undesirable material. "Pics leads the market and Microsoft's action in implementing it shows the way for others to follow," said Mr Taylor.

British Telecommunications, CompuServer, Demon, Ireland Online, MSN and UUNet Pipex said they would adopt the product in a move which ups the stakes in the battle between Microsoft and Netscape Communications which currently dominates the browser market with its Navigator product.

■ BRANDING

Kellogg challenges Tesco design

Kellogg is demanding Tesco changes the design of its own-label coroflake packets, alleging that the UK's leading supermarket chain plagiarised the design from Kelloge's well-known packaging.

The conflict is the highest profile image fight between a brand owner and an own-label retailer since Coca-Cola forced J. Sainsbury to change the design of the supermarket chain's own cola cans and bottles two years ago.

If neither side backs down, the conflict will severely test the packaging code of conduct agreed between retailers and manufacturers after the Coca-Cola/Sainsbury fight. The code, administered by the Institute of Grocery Distribution, says signatories must "avoid com plagiarism in packaging and trade dress," Both Kellogg and Tesco signed the code and could use the IGD's dispute resolution procedures. Alternatively, Kellogy could take Tesco to court.

■ LONDON HOTELS

Passing trade (molykhal) 19%

<u>Bu</u>siness books in for luxury

London's luxury hotels are far more dependent on business travellers than tourists, a recent survey of 20 first-class hotels, has found. The survey of the performance of 5-star hotels, including the Savoy and the London Hilton, was produced by Arthur Andersen, the accountants. It found that business travellers accounted for 65 per cent of room nights sold in the first six months of the year compared with 35 per cent for tourists. The largest proportion of overseas travellers came from

North America, which accounted for 36 per cent of the market. Arthur Andersen said that the London hotels were operating at 73.4 per cent occupancy in the first half of the year compared with 71.8 per cent in the same period last year. The highest occupancy rate was 85 per cent and the highest average room rate was 2282 (\$439.92), or £331, including VAT. Scheherazade Daneshkhu

cent.

Sciences suffer as A-level candidates appear to switch to less rigorous subjects

Exam success prompts row on standards

By John Authors in London

A sharp increase in the pass rate in A-level examinations taken by school pupils early in the summer was announced yesterday and led to renewed claims that standards had been diluted.

A-levels are taken by purils aged 17 and above and the results are the main determinants of students' chances of obtaining a university place.

A levels taken by school pupils in Juna increased by are asking just how real is L8 percentage points, from 84 to 85.8 per cent. Five years ago, the pass rate was 75.9 per cent. More candi- competing in a race against dates also managed a grade a world class field."

A. up from 15.6 to 16 per cent. Entries for science subjects fell, while less traditional subjects such as film studies and psychology saw a sharp increase in students. The proportion of 18-yearolds attempting the exams

feil. The total entry increased by 1.2 per cent, while the total age group grew by almost 3 per cent. There was a mixed reac-

tion from employers. Mr ersity place. Roger Young, director-gen-The total pass rate for aral of the institute of Management, said: "Managers our gold standard? Setting a UK record is one thing, but our young people are now

The Confederation of Brit-ish Industry was more positive, greeting the results as evidence that "the reforms of recent years, such as the introduction of the national curriculum, are paying off".

This year's figures show an encouraging jump in the numbers attempting mathematics, up 8.4 per cent to 67,442, but science subjects suffered further falls - physics down 5.7 per cent, chemistry down 4.3 per cent.

Instead, candidates seemed to switch to newer subjects which were perceived as more interesting and less rigorous. Applications for media, film and television a former Conservative edustudies rose by 25.9 per cent, cation minister, said they while antries for general were "not worth the paper

studies, which many universities do not accept as an A-level, rose by 10,4 per cent. The numbers attempting economics also fell 7.6 per cent, with candidates

appearing to have switched to the more modern business studies course which was up 8.4 per cent. Modular courses, in which exams are taken throughout

the sixth form, with the final exams accounting for only 30 per cent of the total mark, cama in for heavy criticism. They accounted for more than half of entries in mathematics, chemistry and biology, but Sir Rhodes Boyson,

Today's figures show that modular exams are indeed statistically easier to pass in physics 89.3 per cent of modular candidates passed. compared with 82.3 per cent of candidates for traditional courses, while in mathematics the figures were 90.2 per

Lord Henley, the education minister, said the government would guarantee standards by introducing a code of conduct for exam boards, and limiting the number of times modular candidates could re-sit

seeking to frea the tiny affected if the Barclays win pleted £40m castle, be left to the eldest brother's eldest His ruling was reached after 10 bours of private legal argument. Mr Lloyd Tha 61-year-old identical twins have four children Strappine, lawyer for the between them, including a daughter, and wish their Barclays, strongly opposed estate to be divided through the Crown's application, but it is not yet known if he will a family trust. Their action also seeks the return of feudal dues of appeal against Sir Graham's NOTICE OF BID - DCL Companhia de Eletricidade do Estado da Bahia - COELBA. WII make the following bid: INTERMATIONAL BID 961/COELEA/96. OBJECT: POWER TRANSFORMER. RECEIPT OF PROPOSALS: BY 9:00 A.M. SEPTEMBER 18, 1996. COST OF PRINTED BID CONDITIONS: R\$ 20,00 (TWENTY REALS). LOCATION FOR PURCHASE OF BID CONDITIONS AND RECEIPT AND READING OF PROPOSALS: Av. Edgard Santos, Coelba Building, 300, Block 1, Street level, Schvador, Bahla, Brazil. BIDS AND CONTRACTS DEPARTMENT - "DCL".

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The challenge came as the industry was due to begin talks over cutting the £87.50 per cow paid to slaughter plants, but yesterday's talks were postnoned. slaughter houses accuse the government of "carving up" the cull scheme between the

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WHIRD AND

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Editorial comment, Page 9

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Page 1

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the state of the second contract of the secon

or Oak

Cinema/Nigel Andrews

ailhouse blues

chasing the ex-jailbird who once killed his child. The woman in another is on Death Row awaiting clemency for a brutal murder. The man runs around town battling implausible story set-ups and psychobabble dialogue. The woman sits in her cell, bruised and brooding, and won-dering why Susan Hayward got all the best lines in that small but cultist genre devoted to female capital punishment.

The Crossing Guard, starring Jack Nicholson, and Last Dance, starring Sharon Stone, are both what Hollywood likes to call 'strong situation" films. One imagines the moguls purring in response to each story pitch. "Great! Why not get Jack together again with Anjelica (Huston), to fight and cry and bust up the furniture as the couple who loss their daughter to a drunk driver but can't agree about taking ven-geance on her killer. I see Oscars!" And: "Why not put the Stone broad in as the woman who killed 'cos she was corrupted by

rugs and another guy, and who now wants to live with help from a young clemency lawyer. Sha-THE PERSON ron's just shown in Casino that she can act for crissakel I see A APPEN Oscars."

I see emptying movie theatres. Glooming away on themes of death, justice and retribution. these two movies try to put depth and humanity back into a summer that sorely needs both commodities. But Nicholson in The Crossing Guard and Stone in Last Dance show that it is not enough to be a strong actor in a strong plot situation. You need a strong. or at least serviceable, script. This means line-by-line, motive-by-motive believability. These two films disguise dramatic short cuts with florid gesturings and fraff motivation with airily portentous dia-

The Crossing Guard begins promisingly. Writer-director Sean Penn, whose film-making debnt The Indian Runner had a broody magnetism, gives us a hero whose life has been a waiting bomb since his child's death and who finds that circumstance has now lit the fuse. The killer is out of jail. with a final sunset scene ickily Billy Zane, Martin Balsam (as

Estranged wife Anjelica Huston's attempts to placate Nicholson only fire him up further. And before you can say "cat in the adage" he has told I-dare-not to stop waiting on I-would by tracking Morse to the young man's trailer. At midnight, With a gum. Here the whole thing starts to go cuckoo. It is hard to believe that even a criminal es hippyishly pacific as the reformed Morse would say to his avenger, "Could

> THE CROSSING GUARD Sean Penn

LAST DANCE Bruce Beresford

THE SILENCE OF THE HAMS Ezio Greggio

THE SECRET AGENT John Murlowski

> HUNGER ARTIST Bernard Rudden

THE NICK OF TIME John Badham

you maybe take a couple of days and maybe think about not taking my lifa?" Or that Nicholson in return would promptly and thoughtfully offer three days, lika an encyclopaedia salesman promising to return when the husband

Thereupon the film sets off on its second phase, in which a wispy subplot about the ex-con's burgeoning love life is cross-cut with Jack gnawing his nails, polishing his weapons and managing his not very convincing jewellery

Concerning the final act we will merely issue a vague but earnest customer warning: Do not go gently into a film that compels you to watch an ageing superstar running around town like a marathon runner with a pillow down his front, and that is then capped

scored for reconciliation, mes sages and jazz music.

Last Dance is Dead Man Walk-

ing in all but gender. Sharon Stone ends up in the lethal injection chamber, just like Mr Penn in his last onscreen endeavour, with arms akimbo like a Christ figure. Her one-person support group -clemency lawyer Rob Morrow sub-stituting for nun Susan Sarandon gazes through the viewing glass with swimmy-eyed earnestness. Unlike the earlier film, though,

wa never believe a moment. After her much-flashbacked experience of stabbing a girl to death with broken glass 12 years before, Stone's heroine now sits in hokey, her once black hair turned auburn with suffering. Appeals for mercy have fallen on the deaf ears of the state governor and her self-improving correspondence course in drawing has falled to turn her into Andrew Wysth. Now she scorns the young lawyer who thinks he can win a last-minute

Director Bruce Beresford, whose career has been sky-diving since Driving Miss Daisy, plunges towards earth as the film's dramatic parachnte stubbornly refuses to open. The worst moment is the postlude in which our newly contemplative young hero visits India (where else?) in a scene awash with sanctimony and the sound of celestial doc-woppers. The best moment - though possibly not by intention - is supplied earlier by a rival mercy-seeker: a black murderer and published memoirist who says loudly and indignantly to Morrow, "How they goma kill a man who's been on the New York Times best seller list?" Even on Death Row there are some priorities.

Wa go to prison again in The Silence Of The Hams, whose parodic target you hardly require me to decode. Actually it spends only a few minutes on the comic possibilities of Dom DeLnise as Hannibal Lecter (almost none), before diverting into a spoof on Psycho. This is not funny either, but then what can a film-maker do? The sets are built and the actors have learned their lines, and they include Shelley Winters,

Glooming away on themes of death and justice: Sharon Stone in 'Last Dance'

Martin Balsam, lampooning his famous backward stair-fall) and someone called Exic Graggio who also wrote and directed. The only funny jokes are the first two. which set the press show on a premature roar prior to a long, deadly quietude.

The silence of the hacks continued with the children's comedy The Secret Agent Club. Hulk Hogan, an ex-wrestler unencumbered by acting ability, plays the kidnapped government spy whose son and son's playmates, with "weapons" raided from a toyshop, rescue him from international vil-

a bad impersonation of Joan Collins). Director John Murlowski, despairing of any more creative option, points the camera at anything that moves.

If he had adopted the same principle in *Hunger Artist* he would have had nowhere to point the camera at all. Inertia reaches an apogee in this film from tha British Film Institute production board. Even by their standards of audience mortification, this tale of an obscure young martyr dragged from one symbolic station of modern life to another while a woman's commentary drizzles on lainess Lesley-Anne Down (doing: the soundtrack, deserves some

sort of Oscar for best inanimation Is there no moment of élan this

week? Only the sight of Johnny Depp falling from a high place in Nick Of Time - though he survives - while Christopher Walken sparls away at ground level as the man trying to egg him on to mur-der governor of California Marsha Mason in a sbopping mall. Brought to you by the BFI in its other guise, as a snapper-up of unreleased Hollywood trifles, John Badham'a thriller passes a more painless 80 minutes than anything else in this problem

thought it a pretentious

bore. Lightfoot's Start to Finish,

made this year, is merely

tiresome, with its four drum-

There is nudity at the end,

and daintily non-committal

it is, too: the cast take off

their glum outfits and backs

to us, trail off into the set.

Splendid for haunch-fetish-

Stravinsky's Symphony of

Psalms has long been a key

work in his brand of NDT

aesthetic. It consists of anx-

ious rushing by the men,

pious poses, intense feeling

sxpressed through

unstretched feet and swirl-

ing female bodies, and a dis-

inclination to consider what

the music is doing. Ths

dance feeds off the score in

cannibalistic fashion: Stra-

vinsky's profound plety, his

subtle changes of manner,

serve merely as a track

down which the dance

slides. The dancers work

Kylian's 1978 version of

ists; hell for the rest of us.

to be.

santtised version of the era. Epstein's homosexuality dare not speak its name The impression is that Marsden was a virgin when he finally married his childhood sweetheart. London and such beady premiere with Prince Margaret, to rush back to Liverpool with the ring from Garrards. The only barbs are reserved for poor Cilla Black. For the rest Marsden assures us that everyone

been a dreem Gerry and the Pacemakers still tour, age having made their name all too relevant. As the Friday Night is Music Night audience passes on, so the middle-aged and idle will relive their youth with this kind of entertainment. The possibilities are endless. The Beverley Sisters were gamely clapping along in the audience. No doubt Bill Kenwright is booking them

n the beginning was the Word and at the begin-ning of the day is the Reduced Shakespeare Company's 11.80am show, The Bible: The Complete Word of God (Abridged).

August 31. The show follows the same strategy as their Shake-speare and History of America enterprises - three manic Americans compress tha subject matter into 90 -- -- minutes -- but this particular outing feels less certain than mouthed yob and by the : bitherto, as if the scope of ... their source material and its status bas hobbled them somewhat.

In Edinburgh, though, virtually averyone has a message to convey or is playing with methods of communication. Cork-born bitch-queen Graham Norton, in his strongest and most confident show since his 1992 debut (Assembly Rooms until August 31), discusses topics from Ricki Lake's trashy TV talk show before rounding the evening off with a liveon-stage telephone call in response to a sex ad in the back of QX magazine. Meanwhile, David Strass-

man is communicating with-

Mad methods of communication

ventional ventriloquistic foundations - his dummies have names like Chuck Wood and Teddy Bear - but in the course of an hour both style and content slowly mutate Chuck turns out in be a sharp-witted foultime Strasaman brings out three animatronic triceratopes which ha conducts through a rendition of Bohemian . Rhapsody, we definitely aren't in Kansas any

The central family in David Greig's play The Architect (Traverse Theatre until August 31) spends the first act resolutely failing to communicate. Greig is a skilful writer and is given a sensitive production by Philip Howard, but his thesis that modern families, like modern buildings, are not always the "machines for living" which they should be is over-stressed Whilst Leo Black can

about poss son cannot come to terms with his own sexuality nor his daughter, seemingly, with any mode of social existence. By the time the Blacks begin to gropa towards an emotional lingue france, the audience may be experiencing its own difficulties in engaging with the

A trivial faiture to communicate generates Ben Moor's gloriously bizarre solo comic narrative Twelve (The Pleasanca until August 31). Moor's lanky, gangling frame is combined with an intellect that square-dances through everyday occur-ances, spewing forth images which range from a maranding army of six-inch-high clones of the Pope to the ideal sweetmeat, "a Swiss Army roll, with five smaller useful cakes coming out at the side". Moor is the most determinedly surrealistic of the current crop of young

cornics.

prospect; as in the film of Terry Gilliam, the laughs are inserted largely to offer momentary respite from squirms of discomfiture. After a deliberately gentle



start - a sketch about football supporters watching Hamlet - the trio's material grows ever-more disturbing. The sketches are written and performed with a granite assurance and promiss to jolt the complacency out of dimwits.) Kylian's Symthe most jaded comedy-goer.

Ian Shuttleworth "negative reality", "individ-

out his lips (Beck's Famous think only of his work, his The League of Gentlemen
Splegalizate until August 31). wife grows ever more neu(The Pleasance until August

bearing programme humanly vulnerable and ping in tongues, and its rich speak for itself. Nederlands Dans Theater's Festival season which opened on Tuesday at the Playhouse has programme notes hanging from every of the NDT manner and repstep. Each work - two by Jiri Kylian, the troupe's artistic director; one by Paul Lightfoot a member of the company - was extensively

> Kylian's Bella figura "addresses the ambiguity of aesthetics, performance and dreams" and "is like trying to perform a balancing act on the string of your own umbilical cord." Lightfoot's ghastly Start to Finish "creates a world of fragile human beings who appear not to have total control over their emotions or over the situations that lead to these emotions". (The piece is The Rite of Spring done by phony of Psalms is hung about with comments about

is an aerobics class in a car-It is prefatory gabble of this kind which, for me, so identifies the shortcomings

ertory. Dance is far less important than messages which are then imposed upon scores with the musical sensitivity of a busker. Bella figura uses baroque music, the choreography kicking and writhing its way over a grab-bag of scores, most offensively so in its cavalier attitudes to Pergolesi's Stabat Mater. A topless Japanese girl, flaming braziers, an elfin burst of lesbianism, other men and women topless but beantifully clothed below in voluminous, poppy-red skirts which make a happy change from the usual NDT garb of dreary underwear - all feeture. The piece is declared to be about "saving face". It looks at times like a skating party for neurotics and I

with missionary zeal and huge energy. It is all very depressing indeed.

Clement Crisp At the Lyric Theatre, W1.

WORLD SERVICE

Europe on medium wave

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lithos, engravings and ceramics created by Picasso after 1945. The display includes 60 vases and tes, and 200 drawings and graphic works; to Sep 1

NOTTHERDS Day Bauhous Archiv, Museum

Kunstmuseum Bonn Tel: 49-228-776121 Willem de Kooning: Das Spätwerk - Die achtziger Jahre:

exhibition focusing on the work created by the Abstract Expressionist painter Willem de Kooning in the 1980s; to Aug

■ COPENHAGEN CONCERT

Tivoli Concert Hall Tel: 45-33 15 10 01 Mitsuko Uchida: the planist performs works by Schubert and Berg; 7.30pm; Aug 16

DUBLIN EXHIBITION Irish Museum of Modern Art Tel:

353-1-6718666 · Locus: Sculpture from the IMMA Collection: exhibition of sculptures from the museum's collection, with environment as the theme. All of the works refer not just to the immediate gallery space but also to more general urban, rural and cultural environments. Artists represented include Michael Landy, Edward Allington, Juan Munoz, Richard

EDINBURGH EXHIBITION

44-131-5568921 Velázquez in Seville: this exhibition features early works made by Velazquez in his native town Seville, before he moved to

Long and Chung Eun Mo; to Sep

Madrid in 1623. The display, comprising 50 works including portraits, prints, drawings and culpture, is centered on the National Gallery of Scotland's own Velázquez, "An Old Woman Cooking Eggs". Selected works by the artist's contemporaries help to set the historical and artistic context for Velázquez's early paintings; to Oct 20

■ LONDON CONCERT

Royal Albert Hall Tel: 44-171-5898212 Leonore: by Beethoven. Semi-staged performance conducted by John Eliot Gardiner and performed by the Monteverdi Choir and the Orchestre Revolutionnaire et Romantique Soloists include Charlotte Margiono, Kim Begley, Matthew Best and Franz Hawlats. Part of the BBC Henry Wood Promenade Concerts (Proms); 7pm; Aug

St Martin-in-the-Fields Church Tel: 44-171-9300089 Brandenburg Concertos by Candielight: the London Concert Sinfonia with conductor John Landor perform works by J.S. Bach, Pachelbel and Vivaldi; 7.30pm; Aug 17

EXHIBITION National Gallery Tel: 44-171-7472885 • Deges as a Collector, this exhibition features Degas' collection of paintings, drawings and prints. The display includes works by Ingres, Delacroix and

THEATRE The Pit Tel: 44-171-6388891 The Painter of Dishonour: by Calderón, in a new version by Boswell and Johnston. Directed by Laurence Boswell and performed by the Royal Shakesan peare Company; 7.15pm; Aug 19, 20 (also 2pm)

LOS ANGELES

EXHIBITION Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100 Artfrur, King of Britain: exhibition of manuscripts, rare books and illustrative material tracing the development of the Arthurian legend as conceived and passed down from the Middle Ages to the 20th century. On display are a mid-15th-century manuscript of the "Brute Chronicle* and early printed books such as Caxton's 1480 "Chronicle of England", a 1557 printing of Sir Thomas Mallory's "The Story of the Most Noble and Worthy Kyng Arthur", and Edmund Spenser's "The Fairle Queene" (1590); to

LUCERNE CONCERT

Sep 15

Kunsthaus Luzem Tel: 41-41-2103562 Gustav Mahler Jugendorchester: with conductor Claudio Abbado and pianist Helène Grimaud perform works by Beethoven and Mahler. Part of the Internationale

Musikfestwochen Luzern; 7.30pm;

Aug 17

EXHIBITION

 Ancient Art from the Shumei Family Collection: a selection of works from the Shumei Collection. The exhibition features many Asian and ancient near eastern works of art and also includes Egyptian, Islamic and Roman objects; to Sep 1

EXHIBITION

33-1-44 78 12 33 Gaetano Pescer a

48 14

 Photographies de paysages: exhibition featuring 40 19th century landscape photographs.
 The display includes works by Louis Robert, Victor Regnault, Charles Nègre, Eugène Cuvelier, Karl August Bergner, George Herrry Seeley and others; to Sep

CONCERT

43-662-80450 conductor Lorin Maazel and perform Beethoven's Violin

Daphnis et Chloë. Part of the Salzburger Festspiela; 8.30pm; Aug 18, 19 (8pm)

Concerto In D and Ravel's

STOCKHOLM EXHIBITION Moderna Muse

Modern Art Tel: 48-8-6664250 Hiroshi Sugimoto. photographs: a small retrospective exhibition, including approximately 50 works from the Seascapes, Nightscapes, Drive In Theatres, Theatre Interiors, Wax Cabinets and Dioramas: to Sep.

■ WASHINGTON EXHIBITION

National Portrait Gallery Tel: 1-202-357-1915 • 1846: Portrait of the Nation: in

celebration of the 150th anniversary of the founding of the Smithsonian Institution, this exhibition describes the political cultural and social character of America in 1846 by focusing on the leading figures of the time. John Quincy Adams, author and protester Henry David Thoreau, reformer Dorothea Dix, Cherokee chief John Ross, Mormon leader Brigham Young and others are depicted through paintings, sculpture, prints, silhouettes and

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daguerreotypes; to Aug 18

Swinging sixties sanitised

Musical

■ lvic Presley, Roy Orbison, Patsy Cline, Buddy Holly - is there no es from the cod musical, purporting to tell the life of rock legends through their usic. Sadly, I fear not. The formula is too cheap, the public response too credulous, for producers, specially the amiable Bill Kenwright, to resist.

Now Gerry Marsden, as in

Gerry and the Pacemakers, gets the treatment - two sours of early rock and roll hung about with some banal moralising. Ferry Cross the Mersey does add one unique wist to the genre. Unlike the precursors Marsden is still alive and active, in fact larger than life since he bears an uncanny resemblance to Eddie Large. This enables him to wander through his story, guitar at the ready, giving advice to his younger self, cheekily portrayed by Carl

If you are of an age it is hard not to get some mild diversion from hearing, and singing along with, the cheerfully optimistic hits of the early 1960s. Some, like "Please, please, me" now sound banal; others, like 'Sorrow', offer forgotten pleasure. But apart from the music, production values

he problem is that Gerry and the Pacemakers were always in the shadow of the Beatles. They went to Hamburg, like the Beatles; were managed by Brian Epstem, like the Beatles. Not one fresh or intriguing fact comes out of this anaemic review of tha Marsden story. It ends in 1963, the year the group had three successive number ones. What happens to a fading rock star might have some interest, but it was not

The main criticism is the was great and that life has

into a theatre near you.

Antony Thorncroft



AMSTERDAM

EXHIBITION

Pable Picesso, Lust for Life. Tekeningen, grafiek en keramiek is 1945: exhibition of drawings.

BERLIN

48-30-25400278 Geburisten: retrospective exhibition devoted to the work of the Hungarian sculptor, painter, designer and photographer Laszlo Micholy-Nagy (1895-1946); to Dec

BONN EQUIBITION -

NEW YORK

The Metropolitan Museum of Art Tel: 1-212-879-5500

PARIS

Centre Georges Pompidou Tel: retrospective exhibition devoted to this artist, featuring furniture,

objects and architectual projects; to Oct 7 Musée d'Orsay Tel: 33-1 40 49

SALZBURG

 Wiener Philharmoniker, with violinist Frank Peter Zimmermann **MONDAY TO FRIDAY** NBC/Super Channel:

FT Business Morning

10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets

17.30 Financial Times Business

CNBC: 08.30

Squawk Box 10.00 European Money Wheel

18.00 Financial Times Business



Economic Viewpoint · Samuel Brittan

Bank argues with itself

Apparent discrepancies between a weak labour market and inflation warnings from other data have stimulated a search for new rules

The Bank of England Inflation Report is too much earnings to economic recovery. They might indeed sugdiscussed in terms of its gest that there is plenty of beadline inflation projections and the clues it may room for a faster rate of outgive to forthcoming confrontations with Kenneth pnt growth before inflation is triggered off. This is espe-Clarke, the chancellor, It is cially so if, as the Bank mainly worthwhile for its seems to believe, the labour economic analysis. market reforms of the We already knew before Thatcher period now enable the August report that the the economy to be run at a

Bank was more worried higher level of activity. than the chancellor about The Bank's labour market the risks of inflation exceedanalysis can just about be ing the official target two reconciled with its inflation years from now. But much warnings by saying that the latter are based on more interesting is the Bank's labour market analyforward-looking indicators, sis, which eeems at first while the labour market sight to point the other way analysis refers to the recent to the rest of the Inflation past. The one available forward-looking labour mar-Report. For the contention of the labour market chapket indicator, the ratio of ter is that, despite the large vacancies to unemployment, fall in claimant unemployhas indeed risen sharply. Domestic demand is ment, the labour market has

not tightened very much already growing strongly, since the 1992 recession. even though activity is held back by abnormally low The important conclusion stock building and the stagis a structural one. On the nation of export demand surface there has been a hig improvement in labour marfrom Europe. These bearish ket responsiveness. In the factors, together with the recovery of the 1990s claimlow cost of materials in the pipeline, should keep infla-tion on e falling path well ant unemployment has been falling, while in the corresponding period of the 1980s into 1997. But the Bank recovery, it was still rising. fears that inflation could But the difference is more turn up again after the electhan accounted for by the rise in "inactivity" - people tion, due by the spring. Consumption is likely to of working age, who were

neither recorded as working

nor as claiming unemploy-

ment benefit (a phenome-non discussed in my Eco-

nomic Viewpoint of July 4).

plus "inactive" is sometimes

known as the "non-employed". The number of

non-employed of working

age reached a peak in 1994

and has fallen only very

slightly since. The stagna-

tion in the demand for

labour is confirmed by esti-

mates of total hours worked,

which after rising in the

early export-led stages of

the present recovery have

hardly changed since the

These findings fit in well

spring of 1995.

The total of unemployed

be stimulated by a faster rise in real disposable income, higher personal wealth and windfall gains from sources such as building society payouts. Broad

Joblessness and growth

Unemployment and non-employment rates

monitoring range and narrow money is well above official range. The fiscal deficit is 3 percentage points higher as a proportion of forecast 21 months ago. Five-year and 10-year inflation expectations derived from the gitt-edged markets are 41/2 per cent to 5 per

But having said all this, both the financial markets and the economic forecasts are capable of being wrong; and one should not dismiss too casually the bulk of the evidence of the labour markets. The Bank itself is sufficiently sensitive to the risks to have examined in its bulletin some recent suggestions for automatic feedback rules which would make policy less dependent on official discretion.

One of these suggestions is the Taylor rule. This makes interest rate policy depend on an estimate of the equilibrium real rate of interest adjusted for actual inflation, the difference between that and the official target, and the capacity gap. The economic relation-

ships are plausible. But as an operating rule it seems to me fundamentally flawed because it involves guesses ebont highly controversial and unobservable magnitudes, all piled on top of each other. If we knew them it would be much easier to other desired policy instru-

of both nominal and real money is rising at the top forecast inflation directly end of the government's and without throwing away other information. It is difficult to believe that Alan Greenspan's Fed uses the Taylor rule as its main guide to policy - although gross domestic product than no doubt its staff calculates what it might prescribe. The other rule studied by

the Bank is known as the McCallum rule. It requires policy to be adjusted according to whether the growth of nominal GDP exceeds or falls short of some target rate. The rule's attraction is that it will inhibit an inflationary takeoff and a cumulative recession. It does not claim to provide a constant year-to-year inflation rate.

A weakness of the

McCallum rule is that the

policy instrument, in terms of which it is expressed, is narrow money or MO - ie cash plus bankers' monetary deposits at the Bank of England. The equation embodying the rule allows for very gradual changes in the velocity of the monetary base. But it still depends on a reasonable stability in the ratio of that base to nominal GDP. It is a hazardous instrument to rely on in a country like the UK where there are no compulsory reserve ratios and in which the monetary base is a tiny

fraction of broad money. The McCallum rule could, however, easily he expressed in terms of nominal interest rates or any

Growth of moment GDP and domestic demand

see that there is room for it in the economy when it arrives. This means keeping an eye on domestic demand. The need is for guidelines related to available informadirection in which policy should go. A heavily modified version of the McCallum rule would give a better steer than the inflation projections two years ahead by which the Bank

damental difficulty. The object is to influence the total of cash spending in the economy in so far as it is under the influence of policymakers. Nominal GDP is the best known measure of such cash expenditure and I have used it as a deliberate over-simplification

debate have heard of it. But, whatever the case in the US. it will not really do in the more open mediumsized European economies. Here the best measure of nominal demand is what the statisticians call "domestic demand". This excludes the export sector and is therefore more under the influence of policymakers.

because at least a few par-

ticipants in the policy

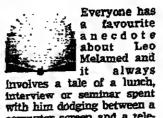
The second chart, reproduced from the Inflation Report shows the difference in a very practical way. Nominal GDP has been growing at about 4 per cent a year, below the Bank's illustrative target of 5 per cent. But nominal domestic demand has been growing st 51/2 per cent a year and is probably accelerating. This is the basis for saying that current policy is more likely to be too relexed than to be too tight. In old-fashioned language: the government cannot control export demand, but abould at least

As a more general concinsion, it is not desirable to force central bankers to hecome robots following automatic rules. But it is equally undesirable to leave em unfettered discretion tion which will point the

BOOK REVIEW - Deborah Hargreaves

ESCAPE TO THE FUTURES: By Leo Melamed with Bob Tamarion John Wiley & Sons, 463pp, £17.95

Founding father with messianic zeal



with him dodging between a computer screen and a telephone to check on his futures trading position. He says himself that he never let anything stand in the way of trading the mar-

kets". Once he called at 5am from e hospital bed before having tests on his gall bladder - and he refused to have the tests until trading stopped eight-and-a-half hours later. Melamed is the quintes-

sential trader, everyone's idea of a futures dealer, a loud, hrash, opinionated risk-taker. But as the driving force behind the Chicago Mercantile Exchange for 25 years, he is also the founding father of financial futures, a development which has changed the face of international finance.

He is not modest about his achievements: "I used to joke that I had to come on the floor every day to show the crowd that the legend really existed," he says. And he talks with messianic zeal about his "mission". His autobiography is a his-

tory of Chicago's financial futures trading: from the early 1970s when the Bretton Woods agreement was still in force and individuals were not even allowed to trade in currencies, to the 1987 stock market crash which saw grown men crying in the gents' tollet at the Merc.

the account of the Melamdovich family's flight from war-torn Europe. As Jews in Poland in 1939, his family had to be constantly on the move to outwit the authorities. The eight-year-old Leibi - later Americanised to Leo-- fled from Poland to Lithus: Vladivostok, on to Japan and

It was a haphazard, frenetic struggle for visas and tickets that meant the difference between life and death to Jewish families in 1940. But to the young Melamed, It was an adventure during which he learnt four new languages in two years.

His painful attempts to become accepted in the US. his adopted land, as a shorter-than-average Jewish boy who spoke Ylddish and could not play baseball are echoed later in the book by his struggle to gain credibility and ultimately respectability for financial futures.

Business Week hailed the nascent currency futures market opened in 1972 as "strictly for crapshooters", and the image has persisted in the minds of some bankers and regulators. He was an outsider press

ing an upstart new product - currency futures - on to the blue-blood establishment world of US banking. It was no surprise to him when one of the early supporters of his new market presented him with a 1,300ft computer printout showing how the cumulative risk produced by currency futures would one day bring down western civilisation. There are many who

still share that opinion. That apocalyptic view seemed almost vindicated in 1987 when the Merc's stock index futures became the scapegoat for the October 19 stock market crash. Melamed describes the witch hunt in his usual style: "I could feel the earth beneath the Merc's building shudder as enemy forces gathered to But just as fascinating is invade. We were about to enter the battle of our lives."

But Melamed's habit of courting influence in Washington for many years paid off. He managed to fend off overly restrictive legislation on-the futures market. And he headed off criticism of Chicago in the 1989 FBI "sting" on the markets even though at the time he was

Everyone has finally to the US, receiving many anonymous letters accusing him of wrongdoing.
Melamed fell into futures

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by accident, as a law student in Chicago, when he answered an ad for what he thought was a law firm -Merrill, Lynch, Pierce, Fen. ner & Bean - requiring a. "runner". He found himself at the Merc - a place he had never heard of and which he describes as "Allce through " the Looking Glass into a world of not just one Mad Hatter, hut hundreds".

After 15 months at the... Merc, where he graduated to a phone clerk, he started trading on his own account. He soon ran up a loss, but never looked back. Melamed rapidly became an important figure in exchange politics, taking the Merc from a third-rate marketplace trading eggs and onions - which he jokes could be manipulated by a couple of housewives getting together - to the forefront of financial futures trading.

Melamed retired from the Merc in 1991, but he continues to be a tireless supporter of futures trading. His book is an intriguing

insight into one of the world's last bastions of open outcry trading and will be read eagerly hy insiders. But Boh Tamarkin, a

well-known Chicago journalist, who co-wrote it, has not been tough enough with Melamed's hyperhole. The book would have been better for being half the size. Its 463 pages are stuffed with the names of traders, regulators and lawmakers, limiting its appeal to the lay reader and making it easy to lose track. At one point Melamed seems to compare the creation of futures to the invention of fire: futures may be important, but not that important.

Escape to the Futures is available from FT Bookshop. Ring FreeCall 0500 418 419 (UK) or +44 181 964 1251 (outside the URO. Free p&p in UK

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LETTERS TO THE EDITOR

Number One Southwark Bridge, bridden SE1 9HL We are keen to encourage lemms from readers around the world. Letting may be fixed to +44 171-873 5938 (please set far to floor), exhibit lemma deduces on the problem of the first letters of the fir

Software exists to keep children | Largest away from adult Internet sites

From Mr Mike Parr. Sir, It appears that Scotland Yard would like Internet service providers to act as unpaid guardians of morals by enforcing the subjective standards of others ("Internet porn may be blocked", August 10) How

this is to be achieved is First, no clear definition of "pornography" exists. One person's erotic picture is another's pornographic mage. Doubtless Scotland

Yard will bring its usual

clarity to this issue. Second, as your article points out, there are more than 20,000 Usenet groups (and growing). Of these, a few thousand refer in one way or another to sex. This is not a stable, easily monitored population. Thus, compiling a list of sites forbidden" to adults is pointless. Of course, if the police want to provide

provide a

service providers with a regularly updated. comprehensive list of "naughty" sites we will be happy to use it. However, for reasons

given above, the police may find that this is ultimately futile. Demon is correct in stating that police efforts and threats simply hide a global problem which will not be resolved by local, poorly thought out initiatives carried out under

If the police are concerned about keeping children away from such content and cutting out child pornography there is good news. A wide range of software exists which gives good results in keeping children away from "adult" sites. Any half responsible ISP offers such a service as . part of its basic package. Concerning child

we welcome input from all quarters regarding Usenet groups that deal in this. We have no compunction in making these groups inaccessible. Furthermore we would pass any information gained from our subscribers concerning these sites to other service providers and to the police.

I believe that the above approach represents a realistic response to the two most pressing issues for the Internet in general and service providers in particular. Concerning the rest, many people may find many Usenet groups objectionable. The simple answer is not to visit them.

Mike Parr, marketing director, SAQ Network Services Ltd. Unit 162. Lee Valley Technology Park, London N17 9LN, UK

while that of the North American Free Trade Area was more than 19 per cent At present on this basis, the 15 EU nations produce

some 20 per cent of world economic output. By the year 2100, that share will have shrunk to some 11 per cent on differential population growth alone, and to some 10 per cent allowing for even a small amount of catching up in living standards hy the developing

single

market

From Mr Frank Jenkin.

Sir, Sir Geoffrey Howe'

that the EU is the largest

single market in the world.

OECD statistics show that in

1995, on a purchasing power

activity of the US was more

than 2 per cent greater than

that of the 15 EU nations;

parity basis, the economic -

("When it's right to resist".

August 7) repeats the claim

Frank Jenkin. Rookery Lodge. Tregenna Fields, Camborne, Cornwall TR14 7QS, UK

Numbering system

From Mr Garth E. Ashnorth. Sir, I note with interest the confusion and acrimony arising from the interference with and changes to the UK national telephone numbering system (Telephone users face numbering overhaul. August

It may be of interest to know that a similar problem of a shortage of lines in Italy's major cities was resolved by the simple act of increasing telephone numbers in some areas to eight digits and, quite rightly, leaving city codes

Garth E. Ashworth. Piazza Anco Marzio 13, Lido di Ostia, 00122 Rome, Italy

pornography, as a provider On track to

toll road From Mr Roger M. Bale. Sir, It can only be a question of time before Railtrack discover that by removing the tracks from supermarket. certain of their

Glittering Internet sites under-utilised routes, they with virtual states and can provide a toll road on trolleys may be going too which all the bus companie lorry companies etc. can rolling. At least half the things

Each could pay a common access fee (toll) to operate on a grade-separated route, fenced off from the public upon which they can travel at a constant 70mph away from the motorist This traffic will not

require government subsidies and will provide a level platform upon which true competition can take place.

Roger M. Bale, Bocque Berg, Jersey JE2 8FT, CI

Electronic shopping

From Mrs Celia Hampton. Sir, The failure of electronic shopping to take off ("Warning over on-line shopping", August 12) is deeply disappointing to those of use who dread the weekly trudge around the

far. A more modest plan that really helped the reluctant shopper might get the ball

one has to buy each week are either branded items or commodity goods (eg bin bags). The rest - bread greengrocery, meat, fish. cheese - would be much more agreeably and satisfactorily bought in

smaller shops. The brand/commodity shopping list could be e-mailed to an electropic warehouse for collection later, or the warehouse could deliver it to the home. Payment could

be made off-line through a

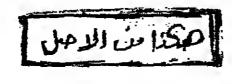
account.

This is not a futuristic solution. In 1992 a Spanish acquaintance living in Paris and working in Brussels told me that he regularly e-mailed the local Paris supermarket on Fridays so that his weekly shopping was waiting for him when he got-home for the weekend.

Perhaps the supermarkets are developing a plan along these lines, but it seems unlikely. It would not accord with retailing economics as perceived by the buying

On the other hand, it might persuade us to become less sceptical. It is a pity that we may never learn any better. At 2795, the consultancy report featured in the news item will hardly be bedtime reading for ordinary shoppers.

Celia Hampton, editor, FT Business Law Europe, 40 Auson Road, London N7 OAB, UK



and limble also

Number One Southwark Bridge, London SE1 9HL .. Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday August 15 1996

A solution for French banks

opments in the saga of Crédit Lyonnais. The first is the extent to which political motives lie behind last week's announcement of a criminal investigation into the bank's former management. The second is the future shape of French banking now that it has become clear that the corrent rescue plan for Crédit Lyonnais will not work. By the end of September, the state-owned bank must report its first-half results. They will need to be accompanied by a revised rescue plan, probably an expensive oue. Announcing criminal proceedings helpfully reminds the public that the present administration was not

ous Socialist government. Just as significantly, it was. supervised by civil servants at the finance ministry, headed at the time by Mr Jean-Claude Trichet, now governor of the Bank of France. The recentjumpiness of the franc owes something to the theory that Mr Trichet is proving too independent a central banker to suit the government, and that Crédit Lyonnais is a handy stick to

responsible for the problems at

the bank - it was run at the

time by nominees of the previ-

beat him with. Such gossip should not distract attention from the practi-calities of re-rescuing Crédit Lyonnais, At the moment, the bank must pay around FFr3bn a

which was once used to keep

unsuitable teenagers out of uni-

versity, has now become the tal-

isman of success for a large

In the last 30 years, the pro-portion of school children going on to university has increased

almost sevenfold, from around 5

per cent to about a third. But the A Level exam, which was

once narrowly exclusive, has

failed to keep pace with this

revolution, despite many pro-posals for reform. Against this

background, the debate about .

whether A level standards are

slipping is trivial and irrelevant.

Yesterday's figures from the

examination boards showed a

1.8 per cent increase in the over-

all pass rate. Some call this a

statistic of success. Others claim it is yet another indica-

tion that the exams are being

This year, pessimists point to

the effect of modular examina-

tions, which can be taken in

stages rather than all at once.

Are such courses "easier", or

just more motivating? Outside

pedagogic circles euch argu-

ments can become sterile and

unpleasantly tainted by class

distinction. Traditionalists too

often ignore the fact that the

UK's A level standards are high

by international comparisons,

precisely because they were

once designed for a small elite.

They were needed to sort prize

made easier.

cohort of British youth.

There are two separate issues "bad bank" which contains its intertwined in the latest devel- worst assets. Simply removing this burden, which is one possi ble way of getting the rescue back on track, is not enough, if the government was tempted to follow this course, it would probably not be allowed to do so by the European Commission. which forced tougher terms for the earlier rescue.

and so are those of the rival French banks which protested at the earlier bailout. France is overbanked; the last thing it needs is a fresh burst of subsidy for Credit Lyonnais. Finding or bribing - a foreign bank to take Credit Lyonnais off tha government's hands is also not the answer. The best solution would be a

fire-sale: selling off the good bits of the bank to all comers, at home and abroad; auctioning the bad assets for what they are worth; dismantling the retail uetwork and transferring chunks to purchasers to whom it would be valuable. Mr Jean Arthuis, the finance minister, is unlikely to find that a palatable recipe. But before he considers an alternative approach, he should remember that he owes the bank no favours. :

France's taxpayers - and Crédit Lyonnais's: banking rivals - deserve something better than a fresh handout. Pinning the blame for the past on the previous management is no substitute for a lasting solution year to finance the arm's-length for the future. - !:

Now that the examination is

part of mass education, it must

serve wider functions. A third

of the herd cannot be expected

to be as good as aidew prize

specimens, even allowing for improved schooling and the

incentive of wider access to uni-

.Narrow specialisation into

three subjects carried disadvan-

tages even for the brightes

pupils. It is entirely inappropri

ate for a broader range of candidates, especially those who pass

only one or two subjects. This

narrowness became even barder

to justify after GCE O Levels

were subsumed into the less nig-orous GCSE exams.

Most employers believe that

those leaving higher education

are ill equipped with skills

needed in the workplace. A first

step must be to make the mini

num entry qualification for uni-

versity two A Levels and three

subjects at the intermediate AS

Level. This would allow plenty

of scope for abler pupils to show

their quality while enabling uni-

versities to insist that all candi-

dates studied a spread of arts

Yesterday's figures showed a

welcome increase in the number

of AS Level candidates, but they

still represent only 7% per cent of subject entries. This is not

enough. University admission

policies must be changed to

and science subjects...

force the pace.

A failed exam

versities.

The GCE A Level examination, cattle from the rest of the herd

ike earthquakes, take world'e large reinsurers are hard to predict. Nor are the consequences always immediately

But vesterday's \$3.5hn (£2.1hn) acquisition by Munich Re of US reinsurer American Re is the result of powerful forces that require a bold response from the reinsurance industry, which pro-tects conventional insurers and other losses.
Stiff competition among rein-

surers has resulted in steep falls in the prices they can charge. At the same time the rising cost of disasters is encouraging consolidation into larger, more efficient units, better able to spread risks and pay the biggest claims. .

The agreed deal takes Munich Re from fifth place in the large US market to a position where it can breathe down the necks of General Re and Employers Re. the largest US reinsurers.

Equally important is the fact that the deal broadens Munich Re's geographical reach, providing greater assurance that it can pay policy claims after disasters by spreading risk while continuing to satisfy shareholders. It increases, too, the German reinsurer'e range of specialist skills, particularly in new, lower-cost product areas in which American Re is strong; such products are bridging the gap between traditional reinsurance contracts and other financial products.

As Mr Hans-Jürgen Schinzler, the chairman of Munich Re'a management board, says: "The purchase means a great step forward for our core business."

The deal is nevertheless a surprising departure for Munich Re which, in its 116-year history, has generally eschewed acquisitions. The German group's last purchase was of Swiss reinsurer New Re in 1988, Normally it prefers organic growth. But in the past few years General Re and Employers Re have both pushed hard into Munich Re's home market of Germany, the former taking majority control of Cologne Re, the latter buying a 76 per cent stake in Frankona and much of the business of Aachen Re.

More recently, Munich Re's

smaller rivals have also been building operations in the US. Last mouth General Re announced plans to acquire US rival National Re for \$940m. For its part, Employers Re had been tipped as a possible buyer of American Re from its majority shareholder, Kohlberg Kravis Roberts, the US buyout specialist.

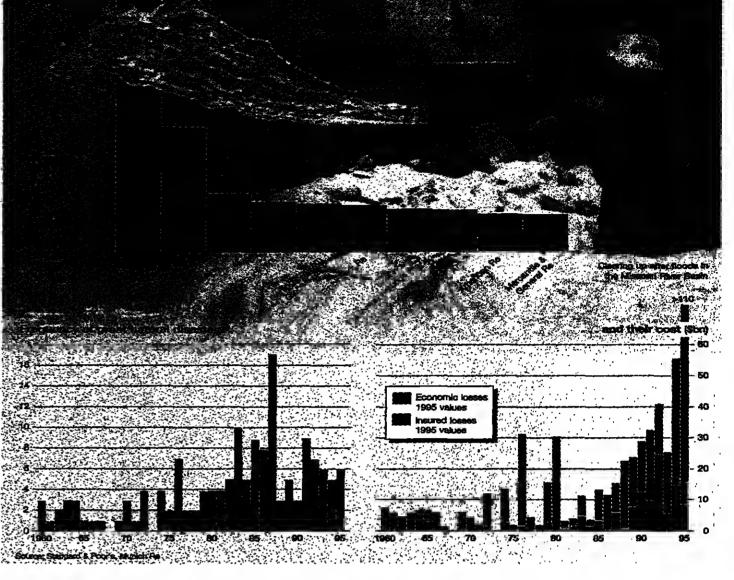
Munich Re - which had previously denied it was in a bidding war for American Re - appears to have recognised that a rare opportunity to boost significantly its US presence was too good to can Re share compares with a share price of about \$50 at start of August. Munich Re will fund the deal from internal finances.

"They have had to address the competitive pressures fust like everyone else," says Mr Michael Butt, chief executive of Mid Ocean, the Bermuda-based rein-

Those competitive pressures result from more than just jostling among the ranks of the largest reinsurers. Across the Sector, prices are

falling steeply. The past fewyears have been relatively free of catastrophes - the January 1995 Kobe earthquake in Japan was an exception but most of the cost was not covered by insurance policies. The fall in claims paid by reinsurers has led to a rapid strengthening of balance sheets, marking a dramatic turnround from the early 1990s when many insurers reported losses.

Stronger finances have, in turn, encouraged underwriters to lower premiums to build or main-



A premium on size

Ralph Atkins on the pressures facing the global reinsurance industry after Munich Re's \$3.3bn deal

tain their market share. Rates on market and are becoming more reinsurance policies renewed in demanding. Mr John Pelly, chair-January fell by as much as 20 per cent or more, pashing prices to levels many in the industry fear will prove unprofitable.

Competition has been fuelled by the maturing of the reinsur-ance market in the Bermuda tax tional insurance exposures are haven. Initially established to fill market gaps left by the difficulties at Lloyd'e of London, the going to have to absorb other Bermudian reinsurers have types of exposure - to interest grown rapidly and are-now-seeking to build a global presence. If Lloyd's succeeds in implementing its recovery plan this month, it will be keen to build on the revival in its fortunes.

Consolidation in turn may have accelerated price falls. When mergers take place the big combined groups have been seeking economies of scale which allow them to offer their products on more competitive terms.

Although reinsurers - unlike other financial services providers are not labour intensive. Munich Re expects significant cost savings from using its considerable financial muscle to refinance American Re. This would cut borrowing costs and reduce the amount spent on "retrocession" - in effect, reinsur-

ance for reinsurers. For their part, some smaller reinsurers faced with the threat from increasingly big rivals seem to have decided to make preemptive moves to retain business by cutting their rates first. At the same time, customers

have realised there is a buvers'

man of non-marine reinsurance at Willis Corroon, the insurance broker, says reinsurers are having to offer an increasingly sophisticated range of products only part of the risks to which they are vulnerable. "They are ·rates, currency movements and

This is another reason why Munich Re was attracted by American Re. The US reinsurer's tradition of dealing direct with customers, rather than via brokers, gives the enlarged Munich Re greater scope for selling a wide range of reinsurance and financial products.

merican Re also specialises in providing reinsurance to organisations such as public authorities which are increasingly avoiding buying insurance from normal suppliers. Instead they are setting up their own low-cost "captive" insurers, often offshore. American Re then provides reinsurance protection against the biggest losses that the "captives" could not afford themselves.

The paradox reinsurers face is that, despite the fierce competition, there is insufficient capacity in the reinsurance market to faced by mankind. The cost to

more expensive buildings in areas prone to flooding, storms or other perils - and buy more insurance to cover the risks.

A hurricane sweeping through New York or a large earthquake in California could cost \$100bn or more. In the absence of such catastrophes, many underwriters are happy to cut rates. Were a disaster to strike, many would go out of business.

Such a fate would hardly befall Munich Re. The book value alone of its investments is DM111bu (£50bn) - more than enough to cover its share of the most costly disasters. Almost certainly the market value of its assets is significantly understated by conservative German accounting.

But by teaming up with American Re - which has total assets of more than \$8bn - Munich Re is giving its book of business a more balanced look. The impact of a large disaster in its home markets in Europe would - it hopes - be offset by profitable opportunities in north America, and vice-versa. About 80 per cent of American Re's business comes from the US. Its takeover will raise Munich Re's share of the country's reinsurance market from between 3 and 5 per cent to about 15 per cent.

A long-term threat faced by Munich Re and other reinsurers is that the lack of capacity to cover the biggest disasters will cover the cost of the largest risks prompt the development of other means of absorbing risks - prod-

thsurers of large disasters is ris-ting fast as humans build larger, eventually undermine their core reinsurance business.

In the past month it has emerged that USAA, one of the largest US motor and household insurers, is attempting to sell about \$500m in bonds on the US capital markets, on which the returns will depend on the incidence of hurricanes. Although such products have been mooted for some time, USAA is the first -to-invite ordinary investors to become involved. Holders would surrender their principal if USAA has to cover more than \$1bb in claims caused by a single hurricane in the next year.

If successful, USAA would in effect bypass the reinsurance market by covering the biggest risks direct from capital markets. Such schemes are designed to provide cover that reinsurers, determined to cap their total exposures, are reluctant to provide. But if they proved cost-effective and sufficiently flexible. they could cut demand for traditional reinsurance - increasing downward pressure on prices. Mr Michael Butt of Mid Ocean says: To say that it is a risk to the industry is really to extend the potential to incredulity at this stage. But things happen very quickly in financial markets."

By seizing the chance to buy American Re, Munich Re yesterday signalled its determination to remain pre-eminent in the reinsurance business - come storm flood, earthquake or further industry restructuring.

Bosnia's vote

When Mr Flavio Cotti, the Swiss war criminals are still at large. foreign minister and chairman-in-office of the Organisation for Europe, gave the green light in June for elections to go ahead in Bonnia on September 14, he warned that certain minimal prerequisites would have to be met in the interim. They included freedom of movement, expression and the media, freedom of association, a politically neutral environment; and, ebove all, elimination of "direct or indirect exertion of influence

by indicted war criminals". Those conditions have not been faifilled, and will not be so long as the current nationalist leaders are in control in each of the three zones into which Bosnia is de facto partitioned, because the effect of fulfilling them would be to make the elections e real challenge to those leaders' power. They will not give up power voluntarily. But the US, after years of scathing criticism of the previous UN force for its neutrality, has now imposed a similar neutrality on

the much larger and more heavily armed implementation Force (Hor). As a result, Ifor has acted as an agent of partition, not of reintegration. Virtually no refusees have gone home. Indeed ethnic cleansing has continued with the expulsion of the few Minaining Crosts and Moslems

There is no freedom of movement between the entities, and Security and Co-operation in no freedom of expression for those who oppose the ruling parties. The political environment is anything but neutral and the Serb authorities are using the electoral registration process to consolidate their hold by putting pressure on dis-placed Serbs to vote where they now are rather than in their

original homes.
The September 14 deadline would have been valuable if it had been used to concentrate minds on creating conditions for free and fair elections. That has not happened, because the impression has been given that elections would be held whether the conditions were fulfilled or

not. The International Crisis Group, an influential monitor ing body, was therefore right yesterday to call for the elec-tions to be postponed, and to propose a new, phased electoral hedule, so that (for example the proposed new Bosnia-wide TV network has at least three months of normal operation in which to "open the minds of viewers". If elections go ahead in present circumstances they will simply consolidate and legi-timise the leaderships in the three zones, leaving the international community with no further credible or effective leverfrom the Serb zone. Indicted age to use against them.

BSERVER. From rags to policewomen's uniforms, and we would bare no difficulty for any South Africa's Springboks 29-18

riches

M E Rome's toppicipal traffic cope can look elegant, why not those nightly visible people rusting sround on the backs of robbish trucks? The steined city's

dress especious reavor. Francesco Entelli, has been trying - without much success so far - to recruit the Italian fashson industry to design a s of clothes for his rubbish

The sim is to have the smart geen ready for when dome is on show to celebrate the justice year of 2000. Bartler this year approaches were made to four fashion bouses, including Fendi and Valentino, When they apparently spenned the

challenge, the net was cast wider to include such mannes as Ferre and Poice & Gabana. According to Mario Di Carlo, head of the mandipal publish collection company, they also snabbed the invitation to come up with three separate types of look for the different grades of work.

Threats of going outside Italy seem to have induced a greater willingness. Yesterday two fashion houses claimed they had never even received the invitation. Carls Fendi, head of the family business, said. In the past we've designed the local

would have no difficulty for any type of city cleaner ... (rubbishperson). We're only waiting for a clearer request. before deciding."

Run out of luck ■ Good news for those Czech : Olympic athletes who, Observer reported last week, weren't going to be paid all of their. promised bonuses - amounting to a chunky Kcs445m - for

winning a remarkable 10 medals in Atlanta.
The Czech Olympic Committee - o ye of little faith - had not expected its team to do as well as it did, and ran out of money. Now the Czech National Bank along with Komerchi Banka, IPB and Ceska Sporiteina, will chip in sufficient cash to see them

It's nice to know some Czech banks still have money to throw around Last week the CNB decided to shut down Kreditni Banka, with losses of Kcs12bn.

Manuel's labours E South Africa's finance minister, Trevor Manuel, is. developing a knack for getting into hot water. His latest escapade involves the local. national deity - rugby. New Zeeland's All Blacks beat at last Saturday's test in Cape Town President Nelson Mandela is a staunch Springboks supporter but Manuel - no mean rugby player in his youth. apparently - rooted for the All

Blacks, shocking the nation's

rugby fana.
The news has been badly received in the gilts market. Johannesburg paper Business
Day reported one market stalwart saying: "It's a disgrace. The guys wanted to sell as soon as they heard it. If is a free country, why doesn't be allow me to vote with my Rands by scrapping exchange controls?"
What's behind Manuel's

defection? South Africa's press have reported him as saying he was "no white South African"." South Africa's selectors have not made it any easier to line up behind the Springboks with their decision to include in the squad Henry Tromp, convic in 1994 of assaulting a black labourer who later died. Yesterday Mandels stepped in and is due to hold what is described as an "amicable discussion" with Manuel Could

Who's on first? Football metaphors are all over San Diego in the US this week, following the choice of the went to Gongressman old quarterback, Jack Kenny as Kenny: Enough said.

be quite a scrum.

Boh Dole's running mate. Baseball, on the other hand, is not only taking a back seat but is even being forced out of town.
The San Diego Padres.

unusually in first place, have been forced by the Republican perfy's convention to switch their home stand to Monterrey, Mexico - the first time regular season major league games have been played outside the US or

That makes for a home-coming of sorts for Fernando Valenzuela, the once legendary and now incient Mexican pitcher, now in the middle of a good season for the Padres. Of course, given the xenophobic mood of much of the Republican right. Fernando would hardly be their poster boy.

Old pals act And a final odd note concerning the current Republican party shenanigans The Financial Times of course is in the pocket of no US presidential candidate. But in the interests of disclosure one fact should be noted. Back in the early 1980s, before the paper began printing in the US, and when it arrived in Washington DC several days late, our total circulation on Capitol Hill was precisely one. It ıan Jack

Financial Limes

100 years ago

Washington The deficit of the United States Treasury for the first 45 days of the fiscal year was about a million dollars daily. Up to the present, the deficit for this month amounts to gold from 4th to 13th August amounted to \$3,988,000.

50 years ago

Warning to exporters Evidence that buyers of British goods abroad are becom-ing more discriminating is quoted in a circular to members of the Wholesale Drap-ers' and Hosiers' Export Group as a warning against unloading goods of inferior quality on overseas markets. The circular states that complaints have been received, particularly from the Scandipavian markets, about the quality of the goods received and the prices charged. The Group points out that certain European countries are get-ting back into production and that British exporters will soon find themselves up

against keep competition To meet such competition and to develop our markets in Europe close contact with overseas customers is urged, with visits by responsible executives as soon as travel

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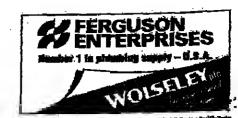
48815

Largest

single

market

KHOOEKE I



Bosnia and Croatia to strengthen alliance

and Kevin Done in London

US Secretary of State Warren Christopher yesterday won of Croatia and Bosnia that they would shore up their shaky alliance a month shead of Bosnia's first post-war elections on September 14.

The assurances came after an influential pressure group called for the Bosnian elections to be postponed. The International Crisis Group, chaired by Mr George Mitchell, the former US Senate majority leader, said there was "no way the elections can be considered to be even remotely free and fair" as mandated in the Dayton peace agreement.

If they were carried out under current conditions, the elections would turn the Dayton agreement into "an ethnic

anmerous violations of the Dayton peace accords which threaten to scupper elections, seen as a crucial test of Bosnia's future viability, Mr Chris- for refugees. Separately, Serbia

the presidents of Bosnia, Croatia and Serbia to Geneva.

in a joint statement issued after the emergency summit, President Franjo Tudiman of Croatia and his Bosnian counterpart, Mr Alija Izetbegovic, yesterday reaffirmed their commitment to "strengthening the Federation as the cornerstone of the peace process". Under the Dayton plan, the Moslem-Croat Federation,

nia, leaving the rest to Republika Srpska, the Bosnian Serb Under yesterday's agreements, the Croat government will dissolve a breakaway Croat region, while the Bos-nian government will devolve more power to the Moslem Croat Federation by the end of

administers 51 per cent of Bos-

August. Another agreement, also leansers' charter". signed by President Slobodan In an effort to resolve Milosevic of Serhia, contained a joint promise to implement the Dayton accords, which call for freedom of movement and media, and the right of return

that they would hold elections ou November 3 for their

shared federal parliament. The three Balkan leaders reaffirmed their Dayton promise to work together after elec tions for the "rapid establish ment" of joint governing institutions to join the Moslem-Croat Federation and Republika Srpska in a loose

Mr Milosevic and Mr Tudjman to comply with the Dayton agreement to hand over indicted war criminals to the UN tribunal in The Hague. In an ominous sign for the prospects for co-operation within the Moslem-Croat Federation, Mr Kresimir Zubak. the Croat president of the Federation, failed to turn up at

Mr Christopher urged both

sterday's summit in Geneva Forged by Washington two years ago, the Federation remains fragile. Numerous agreements - including the creation of a joint army - have not been realised.

Editorial Comment, Page 9

Blow for Thai PM as partner pulls out of coalition

By Ted Bardacke in Bangkok

A central member of Thaiiand's ruling seven-party coalition pulled out of the government yesterday, casting doubts on the future of prime minister Banharn Silpa-archa, whose administration is fightng off a wave of corruption allegations and economic

Mr Thaksin Shinawatra, a telecommunications tycom and leader of the Palang Dharms party, the third big-gest member of the ruling coalition, said his party was leaving the government because "if had listened to the

Two other parties, the Muon Chon and Nam That, said they were also considering pulling

The PDP's move came a day after the Thai cabinet blocked the finance ministry from awarding new domestic bank-ing licences until a special committee had investigated allegations by the minister that believe more need Agricus that bribes were paid during the licensing process.
The PDP's withdrawal

slim majority in Thailand's 391-member parliament. The government would loss its majority if Nam That and Mnou Chou withdrew from the coalition.

Mr Banharn may pre-emp this by calling new elections. A simple loss of his majority could pave the way for General Chavalit Yongchaiyudh, ence minister and leader of the coalition's second largest party, to try to form a new government without going to

Mr Banharn asked the PDP, which pulled out of the government once before only to rejoin it a few days later, to reconsider its decision. Palang Dharma should not abandon the government at a time of crisis like this," he

Opposition politicians said the PDP was unlikely to heed Mr Banharu's call, arguing that the party believed the government would collapse soon and did not want to be ed with it during a confidence debate in parlia sinking ship, hoping to avoid drowning." an opposition Mi

Mr Bauharn is a skilful political survivor and his goverument is expected to las through the present debate over the budget bill.

He will then have to negoti ate a host of contentious ssues over the next six weeks Each issue could prompt the prime minister's resignation a restruffle within the coali-tion or a dissolution of partia ment leading to an election.

Munich Re-gresses Municia Re's \$3.5bm acquisition of American Re may not dilute earn-ings, but that is hardly a proud boast. It is true only because the T-SE Eurotrack 200: Marchant (Shourers German telinsutante glant's carn-ings are so pitiable in the first ings are so pitiable in the first place. Munich Re'e "true" return on equity – after estimating its midden reserves – is about 7 per cent. American Re's returns are over 20 per cent but, because the German group is paying 3% times book value, it will barely earn 8 per cent on its investment. If Munich Re is to add value for its shareholders, it needs to make roughly double that. The stiquisition will merely institutionalise its sub-par earnings. This is not to deny that the deal

This is not to deny that the deal hals come strategic logic. Munich Re, an old-style reinstrer, could gain expertise from the more innovative American Re. Sheer size and better geographical balance should also allow it to spread risk more effectively. But benefits from these sources will be counterbalanced by cient fiscal stringency will unnerve the markets. But with unemployment over 12 per cent and growth stagnant, stiff medicine could drive people on to the streets. Neither sources with the countertainteen of a higher tax rate, which could rise from 27 per cent to hearer 35 per cent. Investors should also be concerned that Rohlberg Kravis Roberts, the buy-out fund which is scenario augurs well for the franc, although it is probably too soon to anticipate speculators unleashing their full fire-power. The real reckoning will come only when decisions on who qualifies for Emu, still 18 months away, are much closer. Even if the franc gets into serious trouble then, specula-tors will still be wary of another drubhing by the Bank of France and the Bundesbank. The odds

American Re'e insjority share-holder, has istianed it up for sale.

Munich Re may well want to build up its US position. But it could have done that more cheaply if it had expanded organically steed of pulling back in the 1980s. The warry now is that it is more concerned with empire-building than improving shareholder value.

French franc

Mr Alain duppé may have dismissed recent frant weakness as a storm in a testup, but the French prime minister still saw fit to interrupt his holiday to say so. He was right not to be complacent. The franc is not in trisis, but it could yet go that way. Ensu without France is inconceiv-

able, yet spending overruns and weak revenues make it ever more improbable that it can qualify without some fudge. So long as this tension persists, markets will be very sensitive to any signs of weakening commitment to the fruit fort and Emn from French politicians. President Jacques Chirat's criti-

tism of monetary policy last month played to precisely these fears. So too do rumours of a rift with Mr Jean-Claude Trichet, the central bank governor.

The next big burdle for the franc will be next mouth's budget. Insuffi-

possible florations, such as the AgrEvo agricultural joint venture or the industrial gases businesses look even further away. Until then, Hoechst deserves to trade at a dis-

THE LEX COLUMN

must favour the central banks hold-ing the line, but they are likely to

face some sweaty moments in the

Hoechst has turned into a stock

market darling since Mr Jürgen

Dormann, its chairman, embarked

on his quest to improve shareholder

value. Over the past 18 months, a difficult time for chemical compa-

nies generally, the group's shares

have gained 50 per cent, outper-

forming the German market by a

result of speculation about a

spin-off of the group's drug business

- the fourth largest in the world. While Hoechst is working on a sepa-

rate legal structure for the division,

it is not thinking of an Imperial

Chemical Industries/Zeneca-styla

demerger, which would create the most value. A listing of a minority

stake is more likely, both to avoid

German capital gains tax and to

allow Hoechst to retain manage

ment control. And even that will

Much of the excitement is the

Hoechst

quarter

count to the sum of its parts. Meanwhile, yesterday's half-year results, while containing a much improved lsvel of disclosure, showed the group is suffering as badly as iCI and other European rivals in commodity chemicals. polyester and plastics. Excluding a host of special factors, underlying profits probably grew by less than 3 per cent. There is still huge potential for improvement at Hoechst. but the danger is that investors have let their hopes run ahead of progress on the ground.

UK conglomerates watchers are getting little to cheer about. First there was the disintegration of Hanson, then the collapse of BTR, and now Cookson looks destined for rel-egation from the bine chip FT-SE 100 index. Cookson has been tarred with the conglomerate brush, and its shares are trading at a 15 per cent prospective price-earnings discount to the market. But this seems unjust, since it does not share the allments of its peers.

Its problems have been twofold. The downturn in the consumer electronics industry, particularly in the US, has hurt Cookson's electronics materials division. And it has coincided with significant investment in capacity expansion. The result will be falling margins and a halt to the division's spectacular growth. The second problem is that Cookson's cash flows have dried up, reflecting failure to continue improving working capital levels and an accelera-

tion in capital expenditure.

Both difficulties look short-term.

There is no evidence of an immediate recovery in the electronics divialon, but all evidence points to an upswing by 1997. Meanwhile, with capital expenditure running at twice depreciation, cash outflows are almost inevitable; this does not matter so long as Cookson achieves its historic returns on capital. The shares are unlikely to recover until September's interim results statement. But with a p/a rating which belies the medium-term growth prospects, the under-performance should he reversed thereafter.

> Additional Lex comment on investment trusts. Page 14

Japan shocked by kidnap of Sanyo chief in Mexico

By Michiyo Nekamoto In Tokyo

The abduction of a Japanese executive in Tijuana, Mexico. has shocked the business community in Japan and reawakened public concern over companies' security and crisis

Sanyo Electric, the Japanese electronics maker, said yester-day no progress had been made with the abductors, who are demanding \$2m for the release of Mr Mamoru Konno, president of Sanyo Video Components, a Californian subsidiary of the Japanese company.

Sanyo is believed to be prepared to pay the ransom but has not been able to contact the kidnappers since Saturday night, when the company learned of the abduction.

when he was abducted from a

agreement. The court ruled in

favour of the bank, but the

leave a company baseball game on Saturday.

Japanese dipiomats and Sanyo officials are reported to have urged Mexican police yesterday to be careful to avoid endangering Mr Konno's life. The incident comes just a

week before Mr Ryutaro Hashimoto, Japan's prime minister, is scheduled to visit Mexico, and during a week-long summer holiday for many corporations in Japan. Many Japanese manufactur-

ers have set up operations in Mexico, which has offered an attractive production base for companies seeking to lower costs to remain competitive The maquiladoru industrial district along the US-Mexico border, including Tijuana, has

CLAs as their workers do not

components imported from the US and ou finished products

exported back to the US. Sanyo, which makes televisions, video recorders, refriger-ators and batteries in Mexico. has one of the largest operations in the country. All from Matsushita to Sony and Toshiba, are represented there.

Japanese companies bave strengthened their security precautions in recent years, particularly after the abduction in 1986 in Manila of a Japanese manager at Mitsul, the trading company, which caused widespread alarm.

Matsushita has a security training programme for staff and has been more aware of the dangers since the president earned of the abduction, drawn substantial investment of its subsidiary was abducted Mr Konno was on his own from Japanese electronics and murdered in Costa Rica companies, which take advan-

Continued from Page 1

DM19bn to around DM22.5bn (\$15.2bn). Last month Munich Re agreed an exchange of ontside shareholdings with the Allianz insurance group - the two own 25 per cent of each reinsurance group with control of Germany's biggest bealth insurance company. This will raise its nou-reinsurance pre-mium income from DM10bn to

HSBC to challenge ruling negotiations between foreign institutions and unions. How-Continued from Page 1 this case as far as it needs to ever, foreign bank managers have been increasingly irri-tated by the CLAs because of Separately, the union specialed to a lower court on the time consumed in negotiadisputed issues in the labour tions. Local hanks do not have

have unious. The dismissals surprised the union, which is part of the Aliunion indicated it would Indonesia Workers Union, the Industrial action at foreign banks in Indonesia usually only one recognised by a govarises every two years, with ernment which keeps tight the renewal of the CLAs, the traditional mechanism for control over organisation of

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FT WEATHER GUIDE Europe today Conditions in western Europe will improve as an area of rain moves towards Polend and southe Sweden, The rain will be accombinited by thunder in Belarus and Ukrame. Sunny periods are expected in the Benefux and northern France Portugal and Spain will have a lot of sun although thunder showers are expected in eastern Spain. Rain and thunder showers wi also occur over central Italy. Most of the Alps will have sunny periods. Showers are likely in Austria. Greece and Turkey will Five-day forecast Western Europe will be dry and partly sunity. Eastern Europe will have rain. Most of the Mediterraneen will be fair but France and northern Italy by the Rangooth Reylievik Rio Rome Secul Streetouth Streetouth Streetouth Streetouth Streetouth Streetouth Streetouth Tangler Ventouthe Waresew Washingle Wellington Willington Willington Willington Ventouthe Washingle Wellington Ventouthe Washingle Ventouthe Ve Lufthansa